(This Key Information Document is neither a Prospectus nor a statement in Lieu of Prospectus)

Serial Number: 02 Dated: January 27, 2026

KEY INFORMATION DOCUMENT DATED JANUARY 27, 2026

Key Information Document for issue of debentures on a private placement basis under Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, in relation to the issue of up to 10,000 (Ten Thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) comprising a base issue of 5,000 (Five Thousand) secured non-convertible debentures amounting to INR 50,00,00,000/- (Indian Rupees Fifty Crores only) and an option to retain oversubscription of up to 5,000 (Five Thousand) secured non-convertible debentures amounting to INR 50,00,00,000/- (Indian Rupees Fifty Crores only) (hereinafter referred to as the "**Debentures**") on a private placement basis (the "**Issue**").

STL NETWORKS LIMITED

CIN: L72900PN2021PLC199875

Registered Office: 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra, India, 411001

Corporate Office: Capital Cyberscape, 15th Floor, Sector - 59, Gurugram, Haryana, 122102;

Phone: 0124 – 4561850;

Email: investors@inveniatech.com; **Website:** www.inveniatech.com

DETAILS OF THE ISSUER			
PAN	ABFCS8040P	**Date and place of incorporation**	Date: March 26, 2021 Place: Pune, Maharashtra
Compliance officer and company secretary of the Issuer	**Ms. Meenal Bansal** **Address**: Capital Cyberscape, 15th Floor, Sector - 59, Gurugram, Haryana, 122102 **Tel no**.: 0124 – 4561850 **E-mail**: meenal.bansal@inveniatech.com	**Chief financial officer of the Issuer**	**Mr. Gopal Chandra Rastogi** **Address:** Capital Cyberscape, 15th Floor, Sector - 59, Gurugram, Haryana, 122102 **Tel no.:** 0124 – 4561850 **Fax no.:** NA **E-mail:** gopal.rastogi@inveniatech.com
Compliance clause in relation to electronic book mechanism and details pertaining to the uploading of the KID on the Electronic Book Provider Platform, if applicable	This issue would be under the electronic book mechanism for issuance of debt securities on private placement basis on the 'Wholesale Debt Market' segment of the BSE Limited ("**Stock Exchange**"), in accordance and compliance with the Master Circular for Issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025, bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, as amended from time to time ("**SEBI NCS**	**Promoter(s) of the Issuer**	Mr. Anil Agarwal Address: 44 Hill Street, London, United Kingdom, W1J5NXGB Tel no.: 0124 – 4561850 Fax no.: N.A. E-mail: investors@inveniatech.com Twin Star Overseas Limited Address: IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, 11324, Republic of Mauritius

	Master Circular") and the Operational Guidelines for Participation on BSEBOND (EBP Platform of BSE) issued November 14, 2025 ("**BSEBOND Operational Guidelines**") along with SEBI circular number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000073 dated May 16, 2025. The Issuer intends to use the BSEBOND Platform for this issue.		Tel no.: 0124 – 4561850 Fax no.: N.A. E-mail: investors@inveniatech.com
Latest registration / identification number issued by any regulatory authority which regulates such issuer (viz. Reserve Bank of India, IRDAI etc), if applicable	N.A.	**The issue schedule - (i) date of opening of the issue; (ii) date of closing of the issue; and** **(iii) date of earliest closing of the issue, if any**	The issue schedule ("**Issue Schedule**") (i) date of opening of the Issue – January 29, 2026; (ii) date of closing of the Issue – January 29, 2026; and (iii) date of earliest closing of the Issue, if any – January 29, 2026
(a) The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable **(b) Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable**	Issue of up to 10,000 (Ten Thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) comprising a base issue of 5,000 (Five Thousand) secured non-convertible debentures amounting to INR 50,00,00,000/- (Indian Rupees Fifty Crores only) and an option to retain oversubscription of up to 5,000 (Five Thousand) secured non-convertible debentures amounting to INR 50,00,00,000/- (Indian Rupees Fifty Crores only) on a private placement basis. Green shoe option: Yes, 5,000 (Five Thousand) debentures aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores only) Tranche: Two	**The name(s) of the stock exchanges where the securities are proposed to be listed**	BSE Limited
Coupon /dividend rate, Coupon /dividend payment frequency, redemption date, redemption amount	Principal amount: Total Issue: INR 100,00,00,000/- (Indian Rupees One Hundred Crores only) Base Issue: INR 50,00,00,000/- (Indian Rupees Fifty Crores only) Green Shoe Option: up to INR 50,00,00,000/- (Indian Rupees Fifty Crores only)	**The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the key information document**	Total Issue: INR 100,00,00,000/- (Indian Rupees One Hundred Crores only) Base Issue: INR 50,00,00,000/- (Indian Rupees Fifty Crores only) Green Shoe Option: up to INR 50,00,00,000/- (Indian Rupees Fifty Crores only)

	Tenor	29 (Twenty-nine) months from the Deemed Date of Allotment (June 30, 2028)		
	Maturity date	April 30, 2028 – 50% of the principal amount of the Debentures June 30, 2028– remaining 50% of the principal amount of the Debentures		
	Coupon Rate and Coupon Payment Frequency	Coupon Rate of 10.35%, payment, beginning on a quarterly basis, from the Deemed Date of Allotment with last interest payment being the Final Redemption Date.		
	Face value (Nominal Value per Debenture)	INR 1,00,000 (Indian Rupees One Lakh Only) each.		
	Redemption Price at Maturity per Debenture	The principal amount of all the Debentures, the Coupon, the Default Interest, and all other amounts that are payable in accordance with the provisions of the Debenture Trust Deed.		
The details about eligible investors	As set out in **Schedule I** (*Summary of Terms*) of this KID.		**Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters**	N.A.
DETAILS OF INTERMEDIARIES				
Credit rating agency of the Issue India Ratings & Research A Fitch Group Company	India Ratings and Research Private Limited **SEBI Registration No.:** IN/CRA/002/1999 **Address:** Wockhardt Tower, Level 4, West Wing, Plot C-2, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India **Tel no.:** +91 22 4000 1700		**Statutory Auditors of the Issuer** pwc	**Price Waterhouse Chartered Accountants LLP** **Address:** 7th Floor, Tower A – Wing 1, Business Bay, Airport Road, Yerwada, Pune – 411 006, Maharashtra, India **Contact Person:** Sachin Parekh, Partner

	Contact Person: Abhishek Bhattacharya **Website**: www.indiaratings.co.in **E-mail:** info@indiaratings.co.in		**Tel No.:** 020-41004444 **E-mail :** sachin.parekh@pwandaffiliates.com **Website:** www.pwc.in **Peer Review Certificate no** : 015948
Legal Counsel VERIST LAW	**Verist Law** **Website:** www.veristlaw.in **Email address:** srishti.ojha@veristlaw.com **Telephone Number:** 022-66907368 **Contact Person:** Srishti Ojha **Address:** Empire Business Centre, 414 Senapati Bapat Marg, Lower Parel, Mumbai- 400013	**Registrar to the Issue** KFINTECH	**Kfin Technologies Limited** **SEBI Registration No.** INR000000221 **Contact Person:** K V S Gopala Krishna **Address:** Selenium, Tower B, Plot No - 31 and 32, Financial District Nanakramguda, Serilingampally Rangareddi – 500032, Hyderabad, Telangana, India **Tel No.:** 18003094001 **E-mail:** einward.ris@kfintech.com **Website:** http://www.kfintech.com/
Trustee of the Issue AXIS TRUSTEE	**AXIS TRUSTEE SERVICES LIMITED** **SEBI Registration No.** IND000000494 **Contact Person:** Ketki Joshi **Address:** Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai – 400025, Maharashtra, India **Tel No.:** 0222455200606 **Fax No.:** 0222455200606 **E-mail**: ketki.joshi@axistrustee.in **Website:** www.axistrustee.com	**Details Of Key Information Document and Issue**	The issue of up to 10,000 (Ten Thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) comprising a base issue of 5,000 (Five Thousand) secured non-convertible debentures amounting to INR 50,00,00,000/- (Indian Rupees Fifty Crores only) and an option to retain oversubscription of up to 5,000 (Five Thousand) secured non-convertible debentures amounting to INR 50,00,00,000/- (Indian Rupees Fifty Crores only) on a private placement basis. This private placement application cum offer letter may be supplemented, modified and/or amended by one or several subsequent offer letters.
Arranger	N.A.		

BACKGROUND

This key information document ("**KID**") is related to the Debentures to be issued by STL Networks Limited ("**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in this Issue and described under this KID has been authorised by the allotment and authorisation committee of the board of directors of the Issuer ("**Allotment Committee**") through a resolution passed under Sections 23, 42, 71, 179, 180 and other applicable provisions of the Companies Act, 2013 on November 18, 2025 authorising borrowing by way of issuance of non-convertible debentures for up to INR 300,00,00,000/- (Indian Rupees Three Hundred Crores only). The board of directors of the Issuer ("**Board**") through a resolution passed under the applicable provisions

of the Companies Act, 2013 on May 16, 2025 authorized the Allotment Committee for borrowing by way of issuance of non-convertible debentures of the Issuer. The Issuer has been authorized to borrow upon such terms and conditions as the Board may think fit for amounts up to INR 3000,00,00,000 /- (Indian Rupees Three Thousand Crores Only) as per the resolution dated March 21, 2025, passed by the shareholders of the Issuer under Section 180(1)(c) of the Companies Act, 2013. The present issue of the Debentures in terms of this Key Information Document is within the overall powers of the Allotment Committee and the Board, as per the resolution dated March 21, 2025, passed by the shareholders of the Issuer under Section 180(1)(c) of the Companies Act, 2013. This KID has been issued in relation to the GID bearing serial number 01 issued by the Company dated November 20, 2025.

GENERAL RISKS

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the Issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under **Section 1** (*Disclaimers and Risk Factors*) of this KID. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. The securities have not been recommended or approved by the any regulatory authority in India, including the SEBI and Reserve Bank of India ("**RBI**") nor does the SEBI or the RBI guarantee the accuracy or adequacy of this document.

LISTING

The Debentures are proposed to be listed on the wholesale debt market segment ("**Wholesale Debt Market**") of the Stock Exchange and will be issued through the BSEBOND Platform through Electronic Book Mechanism. The Issuer had submitted the GID for obtaining an "in-principle" approval from the Stock Exchange and obtained the approval of the Stock Exchange in this regard on November 24, 2025 which is attached as **Annexure I** (*In-Principle Approval Of Stock Exchange*) of this KID. The Issuer shall comply with all the requirements pertaining to the listing of Debentures on the Wholesale Debt Market of the Stock Exchange as per the Applicable Laws. The Issuer shall create the Recovery Expense Fund with the Stock Exchange.

CREDIT RATING

The Debentures proposed to be issued by the Issuer have been rated by India Ratings and Research Private Limited ("**Credit Rating Agency**"). The Credit Rating Agency has vide its letter dated November 17, 2025, assigned a rating of "IND A-/ Stable" in respect of the Debentures. Press release of credit ratings can be viewed on website: www.indiaratings.co.in. The above rating is not a recommendation to buy, sell or hold the Debentures and investors should take their own decision.

The ratings may be subject to revision or withdrawal at any time by the Credit Rating Agency and should be evaluated independently of any other ratings.

Details of all the ratings obtained for the Issue: The rating letter, rating rationale (published on the website of the Credit Rating Agency) and the press release as provided by the Credit Rating Agency have been provided in **Annexure II** (*Credit Rating Letter and Rating Rationale from The Credit Rating Agencies*) of this KID.

SECURITY

Security interest is being provided to secure the Debentures as specified in **Row 52** (*Description regarding Security*) of **Schedule I** (*Summary of Terms*) of this KID. The Debentures are 'secured debentures' for the purposes of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the SEBI Debt Listing Regulations.

COMPLIANCE

This KID is neither a prospectus nor statement in lieu of prospectus. This KID is prepared in conformity with Companies Act, 2013, Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Debt Listing Regulations, the SEBI NCS Master Circular, the SEBI LODR Regulations, each as updated and amended from time to time.

The issuance of Debentures under this KID is being made on private placement basis. Section 26 of the Companies Act, 2013, is not applicable to this issuance of Debentures, and therefore no additional disclosures have been made in relation to Section 26 of the Companies Act, 2013 under this KID and accordingly, a copy of this KID has not been filed with the relevant Registrar of Companies.

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GLOSSARY

References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in the KID.

TERM	DESCRIPTION
"**Accounting Standards**"	means the Indian Generally Accepted Accounting Principles or Indian Accounting Standards promulgated by the Institute of Chartered Accountants of India, together with its pronouncements thereon from time to time, and applied on a consistent basis
"**Applicable Law(s)**"	mean any statute, law, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority including without limitation Stock Exchanges, having jurisdiction over the matter in question, whether in effect as of the date of this KID or thereafter and in each case as amended.
"**Applicants**"	means and refer to the Persons, who have made an application for subscription to the Debentures pursuant to this KID.
"**Application Form**"	means the form in which an Applicant can apply for subscription to the Debentures in the format as mentioned in **Schedule X** (*Format of Application Form*) of this KID.
"**Articles of Association**"	means the articles of association of a company.
"**Beneficial Owner(s)**"	means the holders of the Debentures in dematerialized form whose name is recorded as such with the Depository.
"**Board**"	means the board of directors of the Company.
"**Calendar Days**"	means that all reference to days shall be construed as a reference to calendar days of a 365 (three hundred and sixty-five) days or 366 (three hundred and sixty-six) days of a calendar year (as the case may be).
"**CERSAI**"	shall mean the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, established under Section 20 of the SARFAESI Act.
"**Companies Act**"	mean the notified provisions of the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 along with the rule made thereunder.
"**Coupon**"	means the amount of interest payable on the outstanding nominal value of the Debenture at the applicable Coupon Rate on each Coupon Payment Date as particularly prescribed under **Schedule IX** (*Illustration of Bond Cash Flows*) of this KID.
"**Coupon Payment Date(s)**"	means the last date of each Coupon Period.
"**Coupon Period**"	means the period of 3 (three) months beginning on the Deemed Date of Allotment and every 3 (three) month period thereafter provided that the last Coupon Period shall commence on the penultimate Coupon Payment Date and end on the Final Redemption Date.
"**Coupon Rate**"	means 10.35% (One Zero Decimal Point Thirty Five percent) per annum, in each case, as may be adjusted on account of the relevant Step-Up Rate, calculated in accordance with **Paragraph 1.3** (*Step-Up Coupon on Rating Downgrade*) of **Schedule II** (*Covenant to Pay and Use of Proceeds*) of this KID.

"**Credit Rating Agency / Agencies**"	means India Ratings and Research Private Limited (formerly Fitch Ratings India Private Limited), or any other credit rating agency which is registered with SEBI as a credit rating agency, as approved by the Debenture Trustee in writing.
"**Current Assets**"	shall mean all assets of the Company, both present and future, which are classified as 'current assets' in accordance with Accounting Standards. Without limiting the generality of the foregoing, this term includes: (a) all book debts, trade receivables, contract assets and other amounts receivable by the Company, whether arising from the sale of goods, provision of services, commissions, revenues, or otherwise; (b) all inventories of the Company, including raw materials, work-in-progress, and finished goods; and (c) all cash in hand and balances standing to the credit of any and all bank accounts of the Company.
"**Debentures**"	mean up to 10,000 (Ten Thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) comprising a base issue of 5,000 (Five Thousand) secured non-convertible debentures amounting to INR 50,00,00,000/- (Indian Rupees Fifty Crores only) and an option to retain oversubscription of up to 5,000 (Five Thousand) secured non-convertible debentures amounting to INR 50,00,00,000/- (Indian Rupees Fifty Crores only), with coupon rate as specified in this KID and Part B of the Debenture Trust Deed, issued and proposed to be issued by the Company in terms of this KID; and the term "**Debenture**" shall be construed accordingly.
"**Debenture Holder(s)**"	shall mean the several persons who are for the time being holders of the Debentures and who are entered in the Register of Debenture Holders as maintained by the Company as debenture holders and shall include the Beneficial Owner(s) of the Debentures in dematerialized form as per the list of Beneficial Owners prepared and maintained by the Depositories, as the case may be, as per the provisions of Depositories Act, 1996.
"**Debenture Redemption Reserve**" or "**DRR**"	shall have the meaning ascribed to such term under the Companies Act.
"**Debenture Trust Deed**"	means the debenture trust deed dated on or about the date of this KID and entered into between the Issuer and the Debenture Trustee for the purposes of setting out the detailed terms and conditions of the Debentures.
"**Debenture Trustee**" or "**Trustee**"	means the trustee for the Debenture Holders of the Debentures, in this case being Axis Trustee Services Limited, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013 with corporate identification number U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025 and its corporate office at The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai - 400028.
"**Debenture Trustee Agreement**"	means the debenture trustee appointment agreement to be entered into between the Issuer and the Debenture Trustee, for the appointment of the Debenture Trustee as a trustee for the Debenture Holders.
"**Deed of Hypothecation**"	shall mean the deed of hypothecation dated on or about the date of the Debenture Trust Deed entered into between the Company and the Debenture Trustee for creation of charge over the Security to secure the Outstanding Amounts under the Debentures.
"**Deemed Date of Allotment**"	means January 30, 2026.
"**Default Interest**"	has the meaning ascribed to such term under **Paragraph 1.4** of **Schedule II** (*Covenant to Pay and Use of Proceeds*).
"**Default Interest Rate**"	shall mean interest payable at the rate of 2% (two percent) per annum over and above the applicable Coupon Rate.

"**Depository**"	means the depositories registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time i.e., National Securities Depository Limited ("**NSDL**") and/or Central Depository Services (India) Limited ("**CDSL**"), as the case may be.
"**Depository Participant**"	means a participant as defined under the Depositories Act, 1996.
"**DH Meeting**"	means a meeting of the Debenture Holders duly called, convened and held in accordance with **Schedule 2** (*Provisions for DH Meetings*) of the Debenture Trust Deed. For the avoidance of doubt, it is clarified that any reference to decisions taken pursuant to a DH Meeting shall mean a decision taken either (a) at a physical meeting of the Debenture Holders; (b) at a meeting of the Debenture Holders held vide video-conference; or (c) by way of a written consent from the Debenture Holders, in a manner determined by the Trustee as per the terms of the Debenture Trust Deed, subject to compliance of Applicable Laws.
"**Early Redemption Amount**"	shall mean, in respect of each Debenture being redeemed on an Early Redemption Date, an amount equal to the aggregate of the outstanding nominal value of that Debenture, the accrued but unpaid Coupon on that Debenture, the accrued and unpaid Default Interest (if any) on that Debenture until such Early Redemption Date, and all other monies payable in connection with such Debenture under the Transaction Documents.
"**Early Redemption Date**"	shall mean any date(s) other than a Scheduled Redemption Date on which any Debenture is redeemed or required to be redeemed in accordance with this KID.
"**EBP**"	shall mean an electronic book provider in relation to the Electronic Book Mechanism.
"**Electronic Book Mechanism**"	shall mean Electronic Book Mechanism as required in terms of the circular bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000073 dated May 16, 2025, titled '*Review of provisions pertaining to Electronic Book Provider platform to increase its efficacy and utility*' issued by SEBI read with guidelines for electronic bidding platform issued by the Stock Exchange and any amendments thereto.
"**Enterprise Value**"	shall mean, as of any date of determination, the sum of: (a) the market capitalization of the Company, calculated as the total number of its issued and outstanding equity shares multiplied by the volume-weighted average market price of such shares on the National Stock Exchange of India Limited for the 30 (thirty) Working Days immediately preceding the date of determination; plus (b) the Total Debt of the Company as of such date; minus (c) the value of Cash and Cash Equivalents of the Company as of such date. The values for Total Debt and Cash and Cash Equivalents shall be derived from the most recent audited or limited review standalone financial statements of the Company.
"**Event(s) of Default**"	means any event or circumstance specified as such in **Schedule V** (*Events of Default*) of this KID.
"**Existing Facilities**"	shall mean the existing facilities availed by the Company from its Existing Lenders as more particularly set out in **Schedule XII** (*Details of Existing Lenders and Existing Facilities*) hereto.
"**Existing Lenders**"	shall mean the existing lenders of the Company as on the date of this KID as set out in **Schedule XII** (*Details of Existing Lenders and Existing Facilities*) hereto, who have granted the Existing Facilities to the Company.
"**Face Value**"	means INR 1,00,000 (Indian Rupees One Lakh Only) being the nominal value of each Debenture.
"**Final Redemption Date**"	means the date falling on the expiry of 29 (twenty-nine) months from the Deemed Date of Allotment, being the last Scheduled Redemption Date on which the final instalment of the principal amount of the Debentures is due to be paid, as mentioned in **Schedule IX** (*Illustration of Bond Cash Flows*) of this KID.
"**Final Settlement Date**"	means the date when all the Outstanding Amounts in relation to the Debentures has been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Trustee in accordance with the terms of the Transaction Documents.

"**Financial Covenants**"	shall have the meaning ascribed to it in **Part III** (*Financial Covenants*) of **Schedule VII** (*Covenants and Undertakings*).
"**Financial Indebtedness**"	means any indebtedness for or in respect of: (a) moneys borrowed, excluding customer advances and vendor advances; (b) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (c) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Accounting Standards be treated as a finance or capital lease, and which for the avoidance of doubt excludes an operating lease; (d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); and (e) shares (or any instruments convertible into shares) which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee.
"**Financial Year**"	means the annual accounting period adopted by such entity from the beginning of April 1 of each calendar year and ending on March 31 of the next calendar year, provided that such accounting period shall not be less than a period of 12 (twelve) calendar months.
"**GID**"	means the general information document bearing serial number 01 issued by the Issuer dated November 20, 2025 required to be prepared and filed for the Debentures made by the Company, containing information as stipulated under the SEBI Debt Listing Regulations.
"**Governmental Authority**"	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any Stock Exchange or any self-regulatory organisation, established under any Applicable Law, and "**Governmental Authorities**" shall be construed accordingly.
"**Hypothecated Assets**"	shall mean, collectively all of the Current Assets; and (b) all of the Company's movable fixed assets, both present and future.
"**ICCL**"	The clearing corporation bank account selected, and as disclosed below in **Section 5** (*Application Process*) of this KID, by the Issuer, for the pay-in of funds towards the issue of Debentures, in accordance with SEBI NCS Master Circular.
"**INR**" or "**Indian Rupees**"	means the lawful currency of India.
"**Information Utility**"	shall have the meaning ascribed to such term in Section 3(21) of the Insolvency Code and shall mean an entity registered with the Insolvency and Bankruptcy Board of India established under Section 188 of the Insolvency and Bankruptcy Code, 2016, (together with any rules, regulations, notifications, and circulars issued thereunder, as amended, modified, or supplemented from time to time), as an information utility under Section 210 of the Insolvency and Bankruptcy Code, 2016.
"**Inter-Creditor Agreement**"	means an agreement to be entered under the RBI Prudential Framework read with Chapter X of the SEBI Debenture Trustee Master Circular prescribing the procedure to be followed by the debenture trustees in case of 'default' by issuers of listed debt securities including seeking consent from the Debenture Holders for enforcement of Security and/or entering into an inter-creditor agreement, as amended from time to time.
"**ISIN**"	means the International Securities Identification Number.
"**ISRA**"	means the interest service reserve account in relation to the Debentures in form of lien marked fixed deposit or in any other form, established / to be established and maintained by the Company with the designated bank or such other Person, as may be acceptable to the Debenture Trustee (acting on the instructions of the Debenture Holders) in accordance with the terms of the Debenture Trust Deed and the Transaction Documents wherein an amount equivalent to the ISR Amount shall be deposited by the Company in the form of fixed deposits (lien marked in favour of the Debenture Trustee) in accordance with the Debenture Trust Deed and the Transaction Documents and shall be maintained till all the

	Outstanding Amounts have been fully paid/repaid to the satisfaction of the Debenture Trustee.
"**ISR Amount**"	means, on any date, the aggregate of the Coupon payable on the Debentures for the immediately succeeding 3 (three) months and includes any amount/sum and all the monies forming part of the ISRA from time to time in accordance with the Debenture Trust Deed and Transaction Documents.
"**Issue**"	means the issue of the Debentures in accordance with the terms of the Debenture Trust Deed and the Offer Documents.
"**Issue Closing Date**"	means January 29, 2026.
"**Issue Opening Date**"	means January 29, 2026.
"**KID**" or "**Key Information Documents**"	means this Key Information Document being issued by the Issuer, pursuant to the issuance of GID, for the issue of the Debentures on a private placement basis in accordance with the SEBI Debt Listing Regulations.
"**Majority Debenture Holders**"	shall mean the following: (a) in the context of the SEBI Debenture Trustee Master Circular: (i) such number of Debenture Holder(s) holding more than 75% (Seventy Five percent) of the Outstanding Amounts under the Debentures; and (ii) 60% (Sixty percent) of the Debenture Holder(s) by number, which shall be determined under each respective ISIN; and (b) in any other context: such number of Debenture Holders collectively holding at least 75% (Seventy Five Percent) or more of the value of Outstanding Amounts under the Debentures.
"Management Control"	shall include (i) the right to appoint or remove the majority of the directors of the board of directors of the Company or such other person who may be charged with or entitled to exercise central management and control of the Company or (ii) to control the management or policy decisions exercisable by a Person or Persons acting individually or in concert, directly or indirectly, whether by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner. Notwithstanding the foregoing, '**Control**' shall be construed in accordance with the Companies Act, rules, regulations, accounting standards, or guidelines, as may be applicable to the Company from time to time.
"**Mandatory Redemption Amount**"	shall mean, in respect of each Debenture being redeemed on a Mandatory Redemption Date, an amount equal to the aggregate of the outstanding nominal value of that Debenture, the accrued but unpaid Coupon on that Debenture (including any additional interest), the accrued and unpaid Default Interest (if any) on that Debenture until such Mandatory Redemption Date, and all other monies payable in connection with such Debenture under the Transaction Documents.
"**Mandatory Redemption Date**"	shall mean the date falling no later than 60 (sixty) Working Days from the date of the original breach of a covenant triggering a Mandatory Redemption Event, on which the Debentures are required to be redeemed.
"**Material Adverse Effect**"	shall mean the effect or consequence of an event (regulatory or otherwise), circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause a material and adverse effect on: (a) the financial condition, business or operation of the Company which is prejudicial to the ability of the Company to perform its obligations under the Transaction Documents; (b) the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents; or (c) the ability of the Company to perform its respective obligations under the Transaction Documents.

"**Minimum Security Cover**"	shall at all times mean a Security Cover of no lesser than 1.20x (one decimal point two zero times).
"**Memorandum of Association**"	means the memorandum of association of a company.
"**N.A.**"	means 'Not Applicable'.
"**Net Worth**"	shall mean, as of any date of determination, the aggregate value of the paid-up equity share capital and reserves and surplus (excluding revaluation reserves and intangible assets) of the Company, as per the latest audited or limited review standalone financial statements of the Company.
"**Nominee Director**"	has the meaning ascribed to such term under **Schedule XI** (*Appointment of a Nominee Director*) of this KID.
"**Offer Documents**"	means collectively, the GID and this KID.
"**Ordinary Course of Business**"	shall mean activities which are carried out by the Company in line with its constitutional documents and which fulfil the following conditions: a) It is normal for the particular business of the Company; b) It is in accordance with the customs and practices of its business and of the Company; c) It involves an allocation of resources that is usual considering the size and volume of the transaction; d) It is necessary, normal, and usual from the perspective of the Company and its line of business; and e) It is conducted at arm's length.
"**Other Covenants**"	shall have the meaning ascribed to it in **Part V** (*Other Covenants*) of **Schedule VII** (*Covenants and Undertakings*).
"**Outstanding Amounts**"	shall mean all amounts payable to the Debenture Holders, including principal amounts, interest, coupon and default interest, which have become due and payable, including any costs or fees payable to the Debenture Trustee acting in any of its capacities under the respective Transaction Documents.
"**Permitted Security Interest**"	shall mean (a) encumbrance created and/or to be created in favour of the Debenture Holders/ Debenture Trustee for the benefit of the Debenture Holders in relation to the Issue of the Debentures over the Hypothecated Assets; (b) encumbrance created over the Hypothecated Assets on a *pari passu* basis with the Debentures which may be in favour of Existing Lenders or other lenders in respect of other Financial Indebtedness (excluding the Debentures referred to in clause (a) above) up to an aggregate principal amount not exceeding INR 2400,00,00,000 (Indian Rupees Two Thousand Four Hundred Crores Only).
"**Person**"	means and includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality).
"**Promoters**"	mean Mr. Anil Agarwal and Twin Star Overseas Limited and the promoters of the Company as designated and defined as on December 31, 2025, in record of SEBI or the stock exchanges in India where the securities of the Company are listed.
"**Promoter Group**"	shall mean Vedanta Limited and any other shareholder designated as promoter group in the shareholding pattern of the Company filed with the relevant stock exchange(s), as of December 31, 2025.
"**Promotor Group Companies**"	comprises all entities which are owned or controlled by Promoter Group and all subsidiaries and associates of these companies.

"**Purpose**"	has the meaning ascribed to under **Paragraph 2** (*Particulars Of The Offer*) of **Part A** of **Section 4** (*Other Disclosures As Per PAS-4 Of Companies (Prospectus And Allotment Of Securities) Rules, 2014*) of this KID.
"**Rating Covenants**"	shall have the meaning ascribed to it in **Part IV** (*Rating Covenants*) of **Schedule VII** (*Covenants and Undertakings*).
"**RBI**"	shall mean Reserve Bank of India.
"**Record Date**"	has the meaning ascribed to under **Clause 5.20** (*Record Date*) of **Section 5** (*Application Process*) of this KID.
"**Recovery Expense Fund**"	shall have the meaning provided to such term under extant regulations notified by SEBI from time to time.
"**Redemption Amount**"	shall mean in respect of each Debenture: (a) on a Scheduled Redemption Date, the Scheduled Redemption Amount; (b) on an Early Redemption Date, the applicable Early Redemption Amount; and (c) on a Mandatory Redemption Date, the applicable Mandatory Redemption Amount.
"**Redemption Date**"	shall mean the Final Redemption Date or any Early Redemption Date or any Mandatory Redemption Date, as the case may be, subject to or happening of Event of Default in terms of this KID.
"**Register of Debenture Holders**"	means the register maintained by the Issuer at its registered office and containing the names of the Debenture Holders, in accordance with the Companies Act.
"**Registrar and Transfer Agent**" or "**Registrar**"	means Kfin Technologies Limited, having it registered office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, India and unless repugnant to or inconsistent with the context or meaning thereof, the term shall be deemed to mean and include its successors and permitted assigns.
"**Related Party**"	shall have the meaning ascribed to such term in Section 2(76) of the Companies Act.
"**Repay**"	shall include "**Redemption**" and vice-versa and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.
"**SARFAESI Act**"	means the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended, modified, or supplemented from time to time.
"**Scheduled Redemption Date**"	shall mean each of the dates falling on the 27th (twenty-seventh) and 29th (twenty-ninth) month from the Deemed Date of Allotment, on which the principal amount of the Debentures is scheduled to be repaid in instalments.
"**Scheduled Redemption Amount**"	shall mean, in respect of each Debenture, the portion of the principal amount payable on a Scheduled Redemption Date in accordance with **Paragraph 2** (*Redemption of Debentures*) of **Schedule II** (*Covenant to Pay and Use of Proceeds*) of this KID.
"**SCMS System**"	shall mean the 'Security and Covenant Monitoring System' hosted by the Depositories and used for recording and monitoring of security created and monitoring of covenants of debt securities, in accordance with **Chapter III** (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustee Master Circular.
"**SCORES System**"	shall mean the SEBI Complaints Redress System, which is a platform established by SEBI for the redressal of investor grievances as per **Chapter IX** (*Redress of Investors' Grievances*) of the SEBI Debenture Trustee Master Circular.
"**SEBI**"	means the Securities and Exchange Board of India.
"**SEBI Debenture Trustee Master Circular**"	means the master circular issued by the SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on '*Master Circular for Debenture Trustees*', as amended, modified, supplemented, or restated from time to time.
"**SEBI Debenture Trustees Regulation**"	means SEBI (Debenture Trustees) Regulation, 1993, read with any and all master circulars, circulars notifications, guidelines issued thereunder from time to time, each as amended, substituted, modified from time to time.
"**SEBI Debt Listing Regulations**"	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021 read with any and all master circulars,

	circulars notifications, guidelines issued thereunder from time to time, each as amended, substituted, modified from time to time.
"**SEBI Listing Timelines Requirements**"	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI NCS Master Circular.
"**SEBI NCS Master Circular**"	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as amended, modified, or restated from time to time.
"**SEBI LODR Regulations**"	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with any and all master circulars, circulars notifications, guidelines issued thereunder from time to time, each as amended, substituted, modified from time to time.
"**Security**"	shall have the meaning ascribed to it under **Schedule VIII** (*Security*) of this KID.
"**Security Cover**"	shall mean the ratio of: (a) the aggregate value of the Hypothecated Assets; to (b) the sum of (i) the aggregate Outstanding Amounts of the Debentures, (ii) the outstanding amount, including interest, against the Company's fund-based working capital limits, as set out in **Schedule 9** (*List of Secured Fund Based Working Capital of the Company*) of the Debenture Trust Deed, and (iii) the outstanding and/ or future proposed outstanding fund based amount of additional working capital limits and/or term loans taken or to be taken on the security of the Hypothecated Assets, provided that the aggregate of the amounts referred to in sub-clauses (ii) and (iii) hereinabove, shall not exceed INR 2400,00,00,000 (Indian Rupees Two Thousand Four Hundred Crores Only). For the purpose of calculating this ratio, the value of the Current Assets shall be taken at their book value as per the latest audited or limited review financial statements.
"**Security Interest**"	means any mortgage, charge (whether fixed or floating) pledge, lien, hypothecation, guarantee, assignment, deed of trust, security interest or other non-disposal undertaking or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person or any other type of preferential arrangement having a similar effect (including without limitation to title transfer and/or retention arrangements having similar effect), including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economical or financial effect similar to the undertakings or security net arrangement, any proxy, power of attorney, voting trust agreement, interest, right of first offer, refusal or transfer restriction in favour of any Person, and any adverse claim as to title, possession or use.
"**Security Documents**"	shall mean, collectively, the Deed of Hypothecation and any other deed, agreement, instrument, undertaking, or document executed or to be executed by the Company in favour of the Debenture Trustee (for the benefit of the Debenture Holders) for the purpose of creating, perfecting, or enforcing the Security Interest to secure the Outstanding Amounts, and shall include any document designated as a 'Security Document' by mutual written agreement between the Company and the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
"**Stock Exchange**"	means BSE Limited ("**BSE**") or any other recognized stock exchange on which the Debentures are proposed to be listed or listed.
"**Subscription Account**"	shall mean the account bearing number as mentioned below, opened by the Company for the purposes of deposit of the Subscription Amount in accordance with the terms of the Transaction Documents, and which shall include any other account which is a successor to such account or any re-numbering or re-designation of such account or any other account linked to such account. Account name: STL Networks Limited NCD Account

	Account no.: 055161000000100 Account Type: Current Account Bank Name: Yes Bank Limited Bank Address: Ground Floor, Shop No. 1 Parekh House, Boat Club Road, Bund Garden, Pune 411001 IFSC code: YESB0000551 MICR code: 411532012
"**Subscription Amount**"	means the aggregate amount paid or to be paid by the Debenture Holders towards subscription of the Debentures.
"**Tax**"	shall mean any tax, levy, impost, duty, surcharge, cess or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed by any Governmental Authority, and whether on a transaction, income or otherwise and including stamp duties, registration fees, goods and service tax etc., both present and future and "**Taxes**" shall be construed accordingly.
"**Transaction Documents**"	shall mean all documents entered into/ to be entered into in relation to the issuance of the Debentures and/or the creation of any Security Interest and/or other rights and privileges of the Debenture Holders and the Debenture Trustee including but not limited to the Debenture Trust Deed, Debenture Trustee Agreement, the Offer Documents, Security Documents and any other agreement or document mutually agreed by the Debenture Trustee and the Company to be a 'Transaction Document'.
"**Working Day**"	all days on which commercial banks in Mumbai and Delhi, as specified in the Offer Documents, are open for business, in accordance with and subject to the SEBI Debt Listing Regulations and "**Working Days**" shall be construed accordingly.

Notwithstanding anything contained in this KID, in case of any inconsistency or repugnancy between this KID or the GID and the Debenture Trust Deed or any other Transaction Document, the Debenture Trust Deed or such other Transaction Document shall prevail.

SECTION 1: DISCLAIMERS AND RISK FACTORS

1.1. The disclaimers set out in the GID and the risk factors set out in **Section 1** (*Risk Factors*) of the GID shall be deemed to be incorporated in this KID and shall apply *mutatis mutandis*.

1.2. In addition to Paragraph 1.1 above, certain disclaimers and risk factors applicable in respect of the Debentures under this KID are set out below:

DISCLAIMER IN RESPECT OF JURISDICTION
Issue of these Debentures have been/ will be made in India to Eligible Investors as specified under the **Row 6** (*Eligible Investors*) in **Schedule I** (*Summary of Terms*) of this KID, who have been / shall be specifically approached by the Issuer. This KID is not to be construed or constituted as an offer to sell or an invitation to subscribe to the Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this issue will be subject to the jurisdiction of the courts and tribunals at Delhi. This KID does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.
ISSUE OF DEBENTURES IN DEMATERIALISED FORM
The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depository for the issue of the Debentures in dematerialised form. The investor will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act, 1996. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its depositary participant. The Issuer will make the allotment to investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the Subscription Amount.
DISCLAIMER OF ARRANGER
N.A.
DISCLAIMER OF STOCK EXCHANGE
AS REQUIRED, A COPY OF THIS KEY INFORMATION DOCUMENT HAS BEEN FILED WITH THE STOCK EXCHANGE IN TERMS OF THE SEBI DEBT LISTING REGULATIONS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS KEY INFORMATION DOCUMENT WITH THE STOCK EXCHANGE SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE STOCK EXCHANGE NOR DOES THE STOCK EXCHANGE IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT, NOR DOES THE STOCK EXCHANGE WARRANT THAT THE ISSUER'S DEBENTURES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE STOCK EXCHANGE; NOR DOES THE STOCK EXCHANGE TAKE ANY RESPONSIBILITY FOR THE SOUNDNESS OF THE FINANCIAL AND OTHER CONDITIONS OF THE ISSUER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER.
DISCLAIMER IN RESPECT OF RBI
The Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the Debentures have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debentures being issued by the Issuer or for the correctness of the statements made or opinions expressed in this document. Potential investors may make investment decision in the Debentures offered in terms of this KID solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or for the correctness of any of the statements or representations made or

opinions expressed by the Issuer and for discharge of liability by the Issuer. Neither is there any provision in law to keep, nor does the Issuer keep any part of the deposits with the RBI and by issuing the certificate of registration to the Issuer, the RBI neither accepts any responsibility nor guarantee for the payment of the deposit amount to any depositor.

DISCLAIMER IN RESPECT OF SEBI

AS PER THE PROVISIONS OF THE SEBI DEBT LISTING REGULATIONS, IT IS NOT STIPULATED THAT A COPY OF THIS KEY INFORMATION DOCUMENT HAS TO BE FILED WITH OR SUBMITTED TO THE SEBI FOR ITS REVIEW / APPROVAL. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE KEY INFORMATION DOCUMENT. THE LEAD MANAGER(S) (IF ANY), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

DISCLAIMER IN RESPECT OF THE CREDIT RATING AGENCIES

THE DEBENTURES HAVE BEEN RATED IND A-/STABLE *VIDE* ITS LETTER DATED NOVEMBER 17, 2025 INSTRUMENTS WITH THIS RATING ARE CONSIDERED TO HAVE AN ADEQUATE DEGREE OF SAFETY REGARDING TIMELY SERVICE OF FINANCIAL OBLIGATIONS. THE ABOVE RATINGS ARE NOT A RECOMMENDATION TO BUY, SELL OR HOLD SECURITIES AND INVESTORS SHOULD TAKE THEIR OWN DECISIONS. THE RATING MAY BE SUBJECT TO REVISION OR WITHDRAWAL AT ANY TIME BY THE ASSIGNING CREDIT RATING AGENCY AND THE RATING SHOULD BE EVALUATED INDEPENDENTLY OF ANY OTHER RATING. THE RATING AGENCY HAS THE RIGHT TO SUSPEND, WITHDRAW THE RATING AT ANY TIME ON THE BASIS OF NEW INFORMATION ETC. PLEASE REFER TO ANNEXURE II OF THIS KID FOR THE RATING LETTERS, PRESS RELEASES AND THE RATING RATIONALE.

INCONSISTENCY/REPUGNANCY

THIS KEY INFORMATION DOCUMENT READ TOGETHER WITH THE GENERAL INFORMATION DOCUMENT PREPARED UNDER SEBI DEBT LISTING REGULATIONS READ WITH SEBI DEBT LISTING MASTER CIRCULAR AND THE PRIVATE PLACEMENT OFFER LETTER – PAS 4 PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14(1) OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME, FOR PRIVATE PLACEMENT OF THE DEBENTURES, IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THE KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER DOCUMENT ON A STANDALONE BASIS AND SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT FILED WITH THE STOCK EXCHANGE IN RELATION TO THE ISSUE OF DEBENTURES. IN CASE OF ANY REPUGNANCY, INCONSISTENCY OR CONFLICT BETWEEN THE TERMS AND CONDITIONS STIPULATED IN THE KEY INFORMATION DOCUMENT ON ONE HAND, AND THE TERMS AND CONDITIONS IN THE GENERAL INFORMATION DOCUMENT ON THE OTHER, THE PROVISIONS CONTAINED IN THE KEY INFORMATION DOCUMENT SHALL PREVAIL OVER AND OVERRIDE THE PROVISIONS OF THE GENERAL INFORMATION DOCUMENT FOR ALL INTENTS AND PURPOSES. THE OFFER DOCUMENTS DO NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBT SECURITIES TO BE ISSUED BY THE ISSUER. THIS IS ONLY AN INFORMATION BROCHURE INTENDED FOR PRIVATE USE. THE OFFER DOCUMENTS DO NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED BY THE ISSUER. THE OFFER DOCUMENTS ARE FOR THE EXCLUSIVE USE OF THE INSTITUTIONS TO

WHOM IT IS DELIVERED, AND IT SHOULD NOT BE CIRCULATED OR DISTRIBUTED TO THIRD PARTY(IES).

RISKS RELATING TO THE ISSUER AND ISSUE

Risk factors shall be disclosed in the descending order of materiality. Wherever risks about material impact are stated, likely or potential implications should be disclosed.

(a) **Risks in relation to the non-convertible securities.**

Please refer to sub-section 1(a) (*Risk relating to the Issue of the Debentures*) read with sub-section 1(n)(vi) (*Risks in relation to non-convertible securities*) of **Section 1** (*Risk Factors*) of the GID.

(b) **Risks in relation to the security created in relation to the debt securities**.

The Debentures are proposed to be secured by the assets (as provided in **Row 52** (*Description regarding Security*) of **Schedule I** (*Summary of Terms*) under this KID). In the event, the Issuer fails to create and perfect the Security within the agreed timeline, an Event of Default will occur under the Transaction Documents after expiry of the agreed cure period, if any.

(c) **Refusal of listing of any security of the Issuer during last 3 (three) Financial Years and current Financial Year by any of the stock exchanges in India or abroad.**

Please refer to sub-section 1(e) (*Refusal of listing of any security of the Issuer during preceding 3 (three) financial years and current financial years by any of the stock exchanges in India or abroad*) read with sub-section 1(n)(iii) (*Refusal of listing of any security of the Issuer during last three years by any of the stock exchanges in India or abroad*) of **Section 1** (*Risk Factors*) of the GID.

(d) **Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.**

Please refer to sub-section 1(d) (*Trading in the Issuer's non-convertible debentures and bonds may be infrequent, limited or sporadic, which may affect its ability to raise debt financing in future*) read with sub-section 1(n)(iv) (*Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges*) of **Section 1** (*Risk Factors*) of the GID.

(e) **Default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable, in relation to outstanding debt instruments or deposits or borrowings.**

Please refer to sub-section 1(n)(v) (*In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable*) of **Section 1** (*Risk Factors*) of the GID.

(f) **Risks in relation to maintenance of security cover or full recovery of the security in case of enforcement.**

The Debentures are proposed to be secured by the assets (as provided in **Row 52** (*Description regarding Security*) of **Schedule I** (*Summary of Terms*) under this KID). In the event that the value of the Security is reduced, the Security may not be sufficient to maintain the security cover required under the SEBI Debt Listing Regulations.

(g) While the Debentures are secured against a charge to the tune of 100% (one hundred percent) of the principal and interest amount in favour of the Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however the possibility of recovery of 100% (one hundred percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

(h) All covenants including the accelerated payment covenants given by the way of side letters shall be incorporated in the KID by the issuer.

SECTION 2: ISSUE DETAILS AND SUMMARY OF TERMS

2.1 **Issue details**

A. Issue Opening Date: January 29, 2026

B. Issue Closing Date: January 29, 2026

C. Pay-in Date: January 30, 2026

D. Deemed Date of Allotment: January 30, 2026

Details of Debt Securities Sought to be Issued

Details of Debt Securities: Debentures

Issue Size: 100,00,00,000/- (Indian Rupees One Hundred Crores only) comprising of a base issue of INR 50,00,00,000/- (Indian Rupees Fifty Crores only) and an option to retain oversubscription aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores only)

2.2 **Summary of Terms**

The summary of terms for the issuance of Debentures pursuant to this KID is set out in **Schedule I** (*Summary of Terms*) hereto.

SECTION 3: OTHER DISCLOSURES AS PER THE SEBI DEBT LISTING REGULATIONS

ISSUER'S ABSOLUTE RESPONSIBILITY
The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

3.1 Details of Promoters of the Issuer:

A complete profile of all the promoters, including their name, date of birth, age, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph.

Please refer to sub-section 3.1 (*Details of Promoters of the Issuer*) of **Section 3** (*Disclosures (In Accordance with SEBI Debt Listing Regulations)*) of the GID.

3.2 Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

The Debentures have been rated "IND A-/ Stable" by India Ratings and Research Private Limited. The rating letters, press releases and the rating rationale from the Rating Agency are provided in **Annexure II** (*Credit Rating Letters and Rating Rationale from The Credit Rating Agencies)* of this KID.

3.3 Name(s) of the Stock Exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s). The issuer shall specify the Stock Exchange where the recovery expense fund is being or has been created, as specified by the Board.

Name of the stock exchange (Stock Exchange)	BSE Limited
Details of in-principle approval obtained from BSE	The Issuer has obtained an 'in-principle' approval from the Stock Exchange for listing of the Debentures. The in-principle approval dated November 24, 2025 from BSE is provided in **Annexure I** (*In-Principle Approval Of Stock Exchange)* of this KID.
Details of recovery expense fund	The Issuer shall set up a Recovery Expense Fund for an amount equal to 0.01% of the Issue subject to maximum of INR 25,00,000 (Indian Rupees Twenty-Five Lakhs only) with the Stock Exchange, in accordance with the provisions of the Applicable Law, including but not limited to the SEBI Debenture Trustee Master Circular. The Recovery Expense Fund shall be utilised for meeting the expenses incurred by the Debenture Trustee with respect to enforcement of security and recovery of all Outstanding Amounts with respect to the Debentures.

3.4 If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the Issuer shall specify the designated stock exchange for the issue. The Issuer shall specify the stock exchange where the Recovery Expense Fund is being or has been created, as specified by SEBI.

Non Convertible Securities are proposed to be listed on BSE Limited only.

3.5 Issue Schedule

Particulars	Date
Issue opening date	January 29, 2026
Issue closing date	January 29, 2026
Pay In date	January 30, 2026
Deemed Date of Allotment	January 30, 2026

3.6 About the Issuer

The following details pertaining to the Issuer:

(a) Overview and a brief summary of the business activities of the Issuer;

Please refer to sub-section 3.7 (a) (*Overview and a brief summary of the business activities of the Issuer*) of **Section 3** (*Disclosures (In Accordance with SEBI Debt Listing Regulations)*) of the GID.

(b) Internal Risk factors pertaining to the Issuer's business

Please refer to sub-section 3.7 (b) (*Internal Risk factors pertaining to the Issuer's business*) of **Section 3** (*Disclosures (In Accordance with SEBI Debt Listing Regulations)*) of the GID.

(c) Structure of the group;

Please refer to sub-section 3.7(c) (*Structure of the group*) of **Section 3** (*Disclosures (In Accordance with SEBI Debt Listing Regulations)*) of the GID.

(d) A brief summary of the business activities of the subsidiaries of the Issuer;

Please refer to sub-section 3.7(d) (*A brief summary of the business activities of the subsidiaries of the Issuer*) of **Section 3** (*Disclosures (In Accordance with SEBI Debt Listing Regulations)*) of the GID.

(e) Details of branches or units where the Issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link:

Please refer to sub-section 3.7(e) (*A brief summary of the business activities of the subsidiaries of the Issuer*) of **Section 3** (*Disclosures (In Accordance with SEBI Debt Listing Regulations)*) of the GID.

(f) Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) Purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project.

Please refer "**Objects of the Issue / Purpose for which there is requirement of funds**" specified in **Schedule I** (*Summary Of Terms*) of this KID.

3.7 Details of the offer of non-convertible securities in respect of which the Key Information Document is being issued

Please refer to **Section 2** (*Issue Details & Summary of Terms*) for the details of the offer of the Debentures under this KID.

3.8 Financial information, if such information provided in the general information document is more than six months old.

(a) The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of 3 (three) completed years, which shall not be more than 6 (six) months old from the date of the issue document or Issue Opening Date, as applicable. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India ("ICAI").

Please refer to sub-section 3.10(a) of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.

(b) Key Operational and Financial Parameters on consolidated and standalone basis.

Please refer to sub-section 3.10(b) of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.

(c) Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability.

Please refer to sub-section 3.10(c) of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.

(d) The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued (details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (a) in whole or part; (b) at a premium or discount, or (c) in pursuance of an option or not.

Please refer to sub-section 3.10(d) of **Section 3** (*Disclosures (In Accordance with SEBI Debt Listing Regulations)*) of the GID.

3.9 A brief history of the Issuer since its incorporation giving details of its following activities:

(a) Details of Share Capital as on last quarter end i.e., December 31, 2025

Share Capital	**Amount (INR) (Lakhs)**
Authorised	
Equity Share Capital	1,50,00,00,000*
Preference	NA
TOTAL	1,50,00,00,000*
Issued, Subscribed and Paid-up Share Capital	
Equity Shares	97,58,42,172**
Preference Shares	NA
TOTAL	97,58,42,172**

* INR 1,50,00,00,000 comprising of 75,00,00,000 shares of INR 2 per share.
**INR 97,58,42,172 comprising of 48,79,21,086 shares of INR 2 per share

Please refer to sub-section 3.11(i) of **Section 3** (*Disclosures (In Accordance with SEBI Debt Listing Regulations)*) of the GID.

(b) Changes in the capital structure as at last quarter i.e., December 31, 2025 and for the preceding 3 (three) Financial Years and the current Financial Year:

Please refer to sub-section 3.11(ii) of **Section 3** (*Disclosures (In Accordance with SEBI Debt Listing Regulations)*) of the GID.

(c) Details of the equity share capital for the preceding three Financial Years and current Financial Year

Please refer to sub-section 3.11(iii) of **Section 3** (*Disclosures (In Accordance with SEBI Debt Listing Regulations)*) of the GID.

(d) Details of any acquisition of or amalgamation with any entity in the preceding 1 (one) year

Please refer to sub-section 3.11(iv) of **Section 3** (*Disclosures (In Accordance with SEBI Debt Listing Regulations)*) of the GID.

(e) Details of reorganization or reconstruction in the preceding 1 (one) year

Please refer to sub-section 3.11(v) of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.

(f) Details of the shareholding of the Issuer as at the latest quarter end, i.e., December 31, 2025, as per the format specified under the listing regulations.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held* (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)	
								Number of Voting Rights					Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)		
								Class: Equity Shares	Total	Total as a % of (A+B+C)								
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)	
(A)	Promoter and Promoter Group	11	215443766	-	-	215443766	44.16	215443766	-	215443766	44.16	-	-	-	-	-	-	215443766

Category (I)	Category of share holder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held* (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Total								
								Class X	Class Y	Total							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)		
(B)	Public	233042	272477320			272477320	55.84	272477320		272477320	55.84						272477180
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by emplo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Category (I)	Category of share holder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held* (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights					Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Total	Total as a % of (A+B+C)							
								Class X	Class Y	Total							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)		
	yee trusts																
	Total (A+B+C)	233053	487921086	-	-	487921086	100	487921086	-	487921086	100	-	-	-	-	487920946	

Please refer to sub-section 3.11(vi) of **Section 3** (*Disclosures (In Accordance with SEBI Debt Listing Regulations)*) of the GID.

(g) List of top 10 (ten) holders of equity shares of the Issuer as on the latest quarter end, i.e., December 31, 2025

Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total number of equity shares.
1	TWIN STAR OVERSEAS LTD	209402750	209402750	42.9173
2	UNO METALS LTD	8290000	8290000	1.699
3	AKG FINVEST PRIVATE LTD	7940000	7940000	1.6273
4	BANDHAN ELSS TAX SAVER FUND	6231223	6231223	1.2771
5	BANDHAN VALUE FUND	6200000	6200000	1.2707
6	LIFE INSURANCE CORPORATION OF INDIA	5721851	5721851	1.1727

Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total number of equity shares.
7	HDFC MUTUAL FUND - HDFC DIVIDEND YIELD FUND	5042017	5042017	1.0334
8	VOLRADO VENTURE PARTNERS FUND - III - VOLRADO VENT	4865103	4865103	0.9971
9	MANGAL BHANSHALI	4850000	4850000	0.994
10	VEDANTA LIMITED	4764295	4764295	0.9764

Please refer to sub-section 3.11(vii) of **Section 3** (*Disclosures (In Accordance with SEBI Debt Listing Regulations)*) of the GID.

3.10 Following details regarding the directors of the Issuer:

(a) Details of the current directors of the Issuer:

Please refer to sub-section 3.12(i) of **Section 3** (*Disclosures (In Accordance with SEBI Debt Listing Regulations)*) of the GID.

(b) Details of change in directors in the preceding three Financial Years and the current Financial Year:

Please refer to sub-section 3.12(ii) of **Section 3** (*Disclosures (In Accordance with SEBI Debt Listing Regulations)*) of the GID.

(c) Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three Financial Years):

(i) Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company; Shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis

Please refer to sub-section 3.12(iii)(a) of **Section 3** (*Disclosures (In Accordance with SEBI Debt Listing Regulations)*) of the GID.

(ii) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company:

Please refer to sub-section 3.12(iii)(b) of **Section 3** (*Disclosures (In Accordance with SEBI Debt Listing Regulations)*) of the GID.

(iii) Full particulars of the nature and extent of interest, if any, of every director:

A. in the promotion of the issuer company:

Provided in sub – section 3.12(iii)(c)(A) of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.

B. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it:

Provided in sub – section 3.12(iii)(c)(B) of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.

C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.

Provided in sub – section 3.12(iii)(c)(C) of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.

D. Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

Please refer to **Paragraph 2** (*Particulars Of The Offer*) of **Part A** of **Section 4** (*Other Disclosures As Per PAS-4 Of Companies (Prospectus And Allotment Of Securities) Rules, 2014*) of this KID.

3.11 Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons

Please refer to **Paragraph 3** (*Disclosure with Regard To Interest Of The Directors Of The Issuer, Litigation, Etc.*) of **Part A** of **Section 4** (*Other Disclosures As Per PAS-4 Of Companies (Prospectus And Allotment Of Securities) Rules, 2014*) of this KID.

3.12 Following details regarding the auditors of the Issuer:

(a) **Details of the auditor of the Issuer**

Please refer to sub-section 3.14(a) of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.

(b) **Details of change in auditor for preceding 3 (three) Financial Years and the current Financial Year.**

Please refer to sub-section 3.14(b) of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.

3.13 Details of the following liabilities of the Issuer, as at the end of the last quarter, i.e 30st September 2025 or if available, a later date: There has been no change in the details mentioned in the GID.

(a) **Details of outstanding secured loan facilities as at the end of the last quarter, i.e 30st September 2025:**

Please refer to sub-section 3.15(a) of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.

(b) **Details of outstanding unsecured loan facilities as at the end of the last quarter, i.e 30st September 2025:**

There has been no change in the details mentioned in the GID.

Please refer to sub-section 3.15(b) of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.

(c) **Details of outstanding non-convertible securities as at the end of the last quarter, i.e December 31, 2025:**

Series of NCS	ISIN	Tenor	Coupon	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / Unsecured	Security
1	INE1VXE07015	21	10.25	150,00,00,000	December 2, 2025	September 2, 2027	IND A-/ Stable	Secured	Current Assets and Movable Fixed Assets

(d) **Details of commercial paper issuances: Not Applicable**

Please refer to sub-section 3.15(e) of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.

(e) **List of top 10 (ten) holders of non-convertible securities in terms of value (in cumulative basis) as at the end of the last quarter, i.e December 31, 2025:**

Sr. No	Name of Holders	Category of holder	Face value of holding	Holding as a % of total outstanding non-convertible securities of the issuer
1	CAPRI GLOBAL CAPITAL LIMITED	11745	1,00,000	78.3
2	STABLE BROKING PRIVATE LIMITED	525	1,00,000	3.5
3	SURESH AMULAKHBHAI VALANI	65	1,00,000	0.43
4	RAJSHRI MEDIA PRIVATE LIMITED	50	1,00,000	0.33
5	BALAKRISHNA VENKAPPA BHANDARY	30	1,00,000	0.2
6	PURSHOTTAM AGARWAL	25	1,00,000	0.17
7	KAUSTUV MUKHERJEE	21	1,00,000	0.14
8	MOHAMMED FAROOK KHATRI	20	1,00,000	0.13
9	GANESH BENZOPLAST LIMITED	20	1,00,000	0.13
10	SUNIL NIRMAL JHUNJHUNWALA HUF	20	1,00,000	0.13

Please refer to sub-section 3.15(d) of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.

(f) **List of top 10 (ten) holders of Commercial Paper in terms of value (in cumulative basis):** Not Applicable

Please refer to sub-section 3.15(f) of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.

(g) **Details of the bank fund-based facilities/ rest of the borrowing (if any, including hybrid debt like foreign currency convertible bonds ("FCCB"), optionally convertible debentures/ preference shares) from financial institutions or financial creditors as at the end of the last quarter, i.e December 31, 2025:**

Name of Party/Name of Instrument	Tpe of Facility/ Instrument	Amount Sanctioned/ issued	Principle amounts outstanding	Date of Repayment/ Schedule	Credit Rating	Secured	Security
ICICI Bank Ltd	Short Term	50	50	Working capital facility, available for redrawal. Hence no repayment date is applicable.	IND A-/Stable / IND A2+	Secured	First pari-passu charge on Current assets of the borrower (both present and future), Second pari-passu charge on movable fixed assets of the Borrower (both present and future)
CTBC Bank Co. Ltd.	Short term	80	80		IND A-/Stable / IND A2+	Secured	First pari-passu charge on Current assets of the borrower (both present and future), Second pari-passu

							charge on movable fixed assets of the Borrower (both present and future)
Union Bank of India	Short term	50	50		IND A-/Stable / IND A2+	Secured	First pari-passu charge on Current assets of the borrower (both present and future), Second pari-passu charge on movable fixed assets of the Borrower (both present and future)
Doha Bank	Short term	50	50		IND A-/Stable / IND A2+	Secured	First pari-passu charge on Current assets of the borrower (both present and future), Second pari-passu charge on movable fixed assets of the Borrower (both present and future)

3.14 The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name of subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option, etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: ● in whole or part, ● at a premium or discount, or ● in pursuance of an option or not.

Please refer to sub-section 3.16 of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.

3.15 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including any technical delay) and other financial indebtedness including corporate guarantees or letters of comfort issued by the Issuer, in the past 3 (three) years including the current Financial Year.

Please refer to sub-section 3.17 of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.

3.16 Any material event / development or change having implications on the financials / credit quality (e.g., any material regulatory proceedings against the Company / promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investor's decision to invest / continue to invest in the non-convertible securities/commercial paper.

Please refer to sub-section 3.18 of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.

3.17 Any litigation or legal action pending or taken by a Governmental Authority or a statutory body during the last 3 (three) years immediately preceding the year of the issue of this KID against the Promoter of the Issuer.

Please refer to sub-section 3.19 of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.

3.18 Details of default and non-payment of statutory dues in the last 3 (three) Financial Years and the current Financial Year.

Please refer to sub-section 3.20 of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.

3.19 Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.

Please refer to sub-section 3.21 of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID .

3.20 Details of acts of material frauds committed against the Issuer in the preceding three Financial Years and current Financial Year, if any, and if so, the action taken by the Issuer.

Please refer to sub-section 3.22 of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.

3.21 Details of pending proceedings initiated against the Issuer for economic offences, if any.

Please refer to sub-section 3.23 of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.

3.22 Related party transactions entered during the preceding three Financial Years and current Financial Year with regard to loans made or, guarantees given or securities provided.

Please refer to sub-section 3.24 of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.

3.23 Material changes, if any, in the information provided in the GID.

Save and except to the extent disclosed (by way of updation or modification) in this KID, there are no material changes in the information provided in the GID.

3.24 Any material developments not disclosed in the GID, since the issue of the GID relevant to the Issue in respect of which this KID is being issued.

N.A.

3.25 Disclosures applicable in case of private placement of non-convertible securities as specified in Schedule I, in case the second or subsequent offer is made during the validity of the shelf prospectus for which no general information document has been filed.

N.A.

3.26 Details of the following parties pertaining to the Issue:

Debenture Trustee	*Disclosed in the first page of this KID.*
Merchant bankers and co-manager	N.A.
Credit Rating Agency	*Disclosed in the first page of this KID.*
Registrar and Transfer agent	*Disclosed in the first page of this KID.*
Statutory auditors of the Issuer	*Disclosed in the first page of this KID.*
Legal Counsel	*Disclosed in the first page of this KID.*
Guarantor	N.A.
Arrangers	N.A.

Expenses of the Issue: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

Sl. No.	PARTICULARS	FEE/EXPENSE AMOUNT	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1.	**Lead Manager(s) fees**	N.A.		
2.	**Underwriting commission**	N.A.		
3.	**Brokerage, selling commission and upload fees**	N.A.		
4.	**Fees payable to the registrars to the issue**	30,000	7.43	0.003
5.	**Fees payable to the legal advisors**	N.A.	N.A.	N.A.
6.	**Advertising and marketing expenses**	N.A.		
7.	**Fees payable to the regulators including stock exchanges**	1,20,000	29.72	0.012
8.	**Expenses incurred on printing and distribution of issue stationary**	N.A.		
9.	**Any other fees, commission or payments under whatever nomenclature****	2,53,750	62.85	0.025

****The above expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions and other relevant factors and will be payable at the discretion of the Issuer. Further, the breakdown of the expenses is: (i) INR 1,50,000 payable to Debenture Trustee as fees; (ii) INR 3,750 payable to NSDL for corporate actions; and (iii) INR 1,00,000 payable to legal counsel as fees.**

3.27 The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has consented to its appointment along with the copy of the agreement executed by the debenture trustee with the Issuer in accordance with Regulations 13 of the SEBI Debenture Trustees Regulations:

A. The Debenture Trustee for the proposed issuance of Debentures is Axis Trustee Services Limited. The Debenture Trustee has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this KID and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure V** (*Consent Letters)* of this KID.

B. The Debenture Trustee Agreement can be accessed by scanning QR mentioned in Annexure VIII.

C. Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):

(i) Terms and conditions of appointment of the Debenture Trustee and the due diligence to be carried out by the Debenture Trustee are further specified in the Debenture Trustee Agreement dated January 27, 2026as annexed to this KID as **Annexure VIII** (*Debenture Trustee Agreement*).

(ii) The Debenture Trustee Agreement has been executed as per required regulations before opening of Issue. Service charges of Debenture Trustee are mentioned in the fee letter dated January 22, 2026 bearing reference number ATSL/ CO/ 25-26/ 1392 as provided in **Annexure VII** (*Fee Letter*) of this KID.

D. Terms of carrying out due diligence:

(i) The Debenture Trustee, either by itself or through professionals viz. practicing chartered accountant, practicing company secretary, registered valuer or legal counsel, shall independently carry out requisite diligence to verify the status of encumbrance and valuation of the Security and whether all permissions or consents (if any) as may be required to create the security as stipulated in GID and this KID and the Applicable Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or by engaging professionals, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee.

(ii) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, sub-registrar of assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the Security and/or prior encumbrances in relation to the Security for securing the Debentures, are registered / disclosed.

(iii) Further, in the event that existing charge holders, the concerned trustee/agent on behalf of the existing charge holders, have provided conditional consent / permissions to the Company as per the timelines as prescribed in the Debenture Trust Deed to create further charge on the relevant Security, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders/trustee. The Debenture Trustee shall also have the power to intimate the existing charge holders/trustee about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

(iv) Without prejudice to the aforesaid, the Company shall provide and procure all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.

(v) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are directly associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation will be solely borne by the Debenture Trustee.

(vi) In order to ensure efficient recording of details regarding creation of security and monitoring of covenants via the system hosted by Depositories using the distributed ledger technology ("**DLT**"), the Company and the Debenture Trustee shall ensure that they are in compliance of Chapter III of SEBI Debenture Trustee Master Circular, as amended, modified, or restated from time to time, and various circulars issued in respect of the DLT system issued by SEBI from time to time.

E. Details of security to be created for the Issue: Please refer to **Row 52** (*Description regarding Security*) of **Schedule I** (*Summary of Terms*) of this KID.

F. The Debenture shall be considered as secured only if the charged asset is registered with the sub-registrar, registrar of companies, CERSAI or depository, as applicable, or is independently verifiable by the Debenture Trustee.

G. The Debentures are considered secured for the purposes of the SEBI NCS Master Circular. The Debenture Trustee has accordingly issued a due diligence certificate in the applicable format given under the SEBI Debt Listing Regulations and the SEBI Debenture Trustee Master Circular.

H. Due diligence certificate issued by the Debenture Trustee has been provided in **Annexure IV** (*Due Diligence Certificate*).

The Debenture Trustee shall adhere to the requirements of the SEBI Debenture Trustee Master Circular, as amended from time to time. The security over the Security shall be created in accordance with provisions of the Debenture Trust Deed and the other Transaction Documents. Fulfilment of any requirements under the said SEBI Debenture Trustee Master Circular, in particular carrying out of any valuation, due diligence and provision of a diligence certificate shall not be a pre-condition for the effectiveness and perfection of the Security as contemplated under the Debenture Trust Deed and the other Transaction Documents.

3.28 If the security is backed by a guarantee or letter of comfort of any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

N.A.

3.29 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention.

Please refer to **Schedule IX** (*Illustration of Bond Cash Flows*).

(a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed:***

Coupon and all other charges shall accrue based on Actual/ Actual basis.

(b) ***Procedure and time schedule for allotment and issue of securities should be disclosed:***

Please refer to sub-section 3.34(i) (*Issue Procedure*) of **Section 3** (*Other Disclosures as Per the SEBI Debt Listing Regulations*) of this KID.

(c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration:***

Please refer to **Schedule IX** (*Illustration of Bond Cash Flows).*

3.30 Undertaking by the Issuer

Please refer to **Section 6** (*Declaration*) of this KID.

3.31 Risk Factors

Please refer to **Section 1** (*Disclaimers and Risk Factors*) of this KID.

3.32 Attestation by the Authorised Persons of the Issuer.

Please refer to **Section 7** (*Declaration by the Authorised Persons of the Issuer)* of this KID.

3.33 Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the Issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

Please refer to **Annexure III** (*Board And Shareholder Resolutions*) of this KID in respect to the resolutions passed at the meeting of the Board dated May 16, 2025 and at the meeting of Allotment Committee of the Board dated November 18, 2025 and **Annexure V** (*Consent Letters*) of this KID for consent letters provided by the Debenture Trustee January

22, 2026 bearing reference no. ATSL/ CO/ 25-26/ 00677 and the Registrar to the Issue dated January 22, 2026 bearing reference no. KFT/STL/CONSENT/2026.

Solicitors or advocates to the issue, legal advisors, legal counsel to the issue, lead managers to the Issue and lenders (if required, as per the terms of the agreement) and experts – Verist Law

3.34 Other details pertaining to the Issue

(a) Project details: Gestation period of the projects; extent of progress made in the Projects; deadlines for completion of the projects; the summary of the projects appraisal report (if any), schedule of implementation of the projects, if any.

N.A.

(b) Creation of Debenture Redemption Reserve

The Issuer agrees and undertakes to create a Debenture Redemption Reserve, in accordance with the Companies Act and the guidelines issued by SEBI, as may be applicable, and if during the currency of these presents any guidelines are formulated (modified or revised) by any Governmental Authority having authority under Applicable Law in respect of creation of the Debenture Redemption Reserve. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable. If a Debenture Redemption Reserve is created, the Issuer shall submit to the Debenture Trustee a certificate duly certified by a statutory auditor.

(c) Recovery Expense Fund

The Issuer agrees and undertakes to create and maintain a Recovery Expense Fund, in accordance with the regulations, guidelines and circulars issued by SEBI, and if during the currency of these presents any guidelines are formulated (or modified or revised) by any government agency having authority under Applicable Law in respect of creation of the Recovery Expense Fund within the timelines prescribed under Applicable Law. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable. If a Recovery Expense Fund is created, the Issuer shall submit to the Debenture Trustee evidence in form of a certificate duly certified by the statutory auditor of the Issuer.

(d) Issue/instrument specific regulations – relevant details (the Companies Act, RBI guidelines, etc.)

The Debentures offered are subject to provisions of all Applicable Laws including SEBI Debt Listing Regulations and circulars enacted thereunder, SEBI LODR Regulations, the Companies Act and rules thereunder, SEBI Debenture Trustees Regulations, the Depositories Act, 1996, each, as amended and rules and regulations made under these enactments (as applicable).

(e) Default in Payment

As per **Schedule I** (*Summary of Terms*) of this KID.

(f) Delay in Listing

In case of delay in listing of the Debentures beyond 3 (three) working days (as defined under the SEBI Debt Listing Regulations) from the date of closure of the Issue or such other timelines as prescribed under the Applicable Laws, whichever is earlier, the Issuer shall pay a penal interest of 1% p.a. (one per cent per annum) over and above the Coupon for the period of delay (i.e. from the date of allotment to the date of listing).

(g) Delay in allotment of Debentures

The beneficiary account of the investor(s) with NSDL/CDSL / Depository Participant will be given initial credit within 1 (one) Working Day from the Issue Closing Date and confirmation of the credit of Debentures shall be provided by the relevant Depository within 1 (one) Working Day from the date of Issue Closing Date.

The Issuer shall not cause any delay in allotment of the Debentures to the successful investors. In case of any delay in allotment of the Debentures, the penalty shall be according to the Companies Act.

(h) Issue Details

Terms of the offer are set out in the **Schedule I** (*Summary of Terms*) of this KID.

(i) Issue Procedure / Application Process

The Issuer proposes to issue the Debentures on the terms as set out in this KID subject to the provisions of the SEBI Debt Listing Regulations, the Companies Act and rules thereunder, the Debenture Trust Deed and other Applicable Laws. This section applies to all applicants.

(i) Who can apply/ invest

All Eligible Investors are eligible to invest / apply for this Issue.

All Applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by SEBI, RBI or any other statutory body from time to time. The contents of this KID and any other information supplied in connection with this KID or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

Out of the aforesaid class of investors eligible to invest, this KID is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this KID from the Issuer).

All potential Debenture Holders are required to comply with the relevant regulations / guidelines applicable to them for investing in this issue of Debentures. The bidders should be registered / enrolled with the BSEBOND Platform. All the registered and eligible participants are required to update the necessary bank account and demat details before participating in the bidding process on BSEBOND Platform.

(ii) Minimum Subscription

Application for subscription of the Debentures must be made for 100 (one hundred) Debentures and in multiples of 1 (one) thereafter.

(iii) Deemed Date of Allotment

All benefits relating to the Debentures will be available to the investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment.

(iv) Interest on Application Money

As per the **Row 23** (*Interest on Application Money*) in **Schedule I** (*Summary of Terms*) of this KID.

(v) How to bid

Eligible Investors will be invited to subscribe by way of the Application Form prescribed in this KID during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

Eligible Investors may apply through the BSEBOND Platform through the Electronic Book Mechanism in line with the SEBI NCS Master Circular. The settlement procedure in line with the SEBI NCS Master Circular shall be as follows:

(A) Settlement:

1. Pay-in towards the allotment of Debentures shall be done from the account of the bidder, to whom allocation is to be made.

2. Pay-in shall be done through clearing corporation of the Stock Exchange, i.e., the Indian Clearing Corporation Limited ("**ICCL**").

(B) Settlement Summary:

Timeline	Activity for clearing corporation 'ICCL'	Activity for Depositories
T - Day	Bidding session	
T+1 Day	Successful bidders to transfer funds from bank account(s) registered with BSEBOND Platform to the bank account of ICCL to the extent of funds pay-in obligation on or before 10:30 hours; Issuer to inform BSEBOND Platform about the final decision of the Issuer to go ahead with allotment for the issue by 12:00 hours. Issuer will accordingly furnish ISIN on BSEBOND Platform; Issuer to give instruction to the Registrar to the Issue for crediting securities to successful bidders. Registrar to the issue to provide corporate action file along with all requisite documents to the Depository by 12:00 hours; and Clearing corporation to initiate transfer of funds to the bank accounts designated by the Issuer.	Depository on the instruction of Issuer or through the Registrar to the Issue, will be crediting the Debentures to the demat account of the investors.

The applications must be accompanied by certified true copies of (i) a letter of authorization, and (ii) specimen signatures of authorised signatories.

(vi) Right to accept or reject bids

The Issuer reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional/ final allocations at its absolute discretion.

(j) Terms of Payment

(i) Post bidding, on the Pay-In Date, the successful invited Eligible Investors must remit / transfer in full, monies for subscription to the Debentures allocated to them by electronic transfer of funds / RTGS from the bank account(s) registered with BSEBOND to the bank account of ICCL ("**Issue Account**") on or before 10:30 am of the next Working Day in accordance with the SEBI NCS Master Circular.

(ii) Funds for the allocation of the Debentures for bids made by the arranger (if any) on behalf of the successful invited Eligible Investors must also be made from the bank account of such eligible participants.

(iii) The entire amount in relation to the Debentures subscribed to is payable on the Pay-In Date.

(iv) An Application Form must be accompanied by the details of the payment made to the designated account along with other enclosures stated elsewhere in this document. Applicants can remit the

application amount through electronic transfer of funds / RTGS on the Pay In Date, to the bank account of the Issuer as per the details mentioned in the Application Form.

(v) The RTGS details to deposit the bidding amount is as follows:

Name of bank: As may be provided by the BSE

Beneficiary Name: Indian Clearing Corporation Limited

Account Number: As may be provided by the BSE after allotment on BSEBOND Platform

IFSC Code: As may be provided by the BSE

Mode: NEFT, RTGS, or such other permissible banking modes of payment

3.35 Other Matters and Reports:

(a) If the proceeds, or any part of the proceeds, of the issue of the Debentures are or is to be applied directly or indirectly:

(i) **in the purchase of any business; or**

(ii) **in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon:**

(A) **the profits or losses of the business for each of the three Financial Years immediately preceding the date of the issue of the issue document; and**

(B) **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

Not Applicable: The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the object of the issue set out herein.

(b) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding

(i) **the names, addresses, descriptions and occupations of the vendors;**

N.A.

(ii) **the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;**

N.A.

(iii) **the nature of the title or interest in such property proposed to be acquired by the company; and**

N.A.

(iv) **the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director**

or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction.

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the Issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the Debenture Trustee as well and kept available for inspection as specified in Section 3.35(g) of this KID.

N.A.

(c) If:

(i) **the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and, in any manner, resulting in the acquisition by the company of shares in any other body corporate; and – No**

(ii) **by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –**

(A) the profits or losses of the other body corporate for each of the three Financial Years immediately preceding the issue of the issue document; and

(B) the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

N.A.

(d) The said report shall:

(i) **indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and**

(ii) **where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in Section 3.35 (c)(ii) above.**

N.A.

(e) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.

Please refer to sub-section 3.37(e) of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.

(f) The aggregate number of securities of the Issuer and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the Issuer, and by the directors of the Issuer and their relatives, within 6 (six) months immediately preceding the date of filing the issue document with the Registrar of Companies are as follows.

Please refer to sub-section 3.37(f) of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.

(g) The matters relating to: (i) Material contracts; (ii) Time and place at which the contracts together with documents will be available for inspection from the date of this KID until the date of closing of subscription list.

Please refer to sub-section 3.37(g) of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.

(h) Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three Financial Years immediately preceding the issue of this KID.

Please refer to sub – section 3.37(h) of **Section 3** (*Disclosures (In Accordance with SEBI Debt Listing Regulations)*) of the GID.

(i) The summary of reservations or qualifications or adverse remarks of auditors in the 3 (three) Financial Years immediately preceding the year of issue of this KID, and of their impact on the financial statements and financial position of the Company, and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remarks.

Please refer to sub – section 3.37(i) of **Section 3** (*Disclosures (In Accordance with SEBI Debt Listing Regulations)*) of the GID.

(j) The details of:

- **any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies' law;**
- **prosecutions filed, if any (whether pending or not); and**
- **fines imposed or offences compounded,**

in the three years immediately preceding the year of issue of issue document in the case of the Issuer being a company and all of its subsidiaries.

Please refer to sub – section 3.37(j) of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.

(k) The details of acts of material frauds committed against the Issuer in the preceding three Financial Years and current Financial Year, if any, and actions taken by the issuer

Please refer to sub-section 3.22 of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.

3.36 Confirmation on statement by experts

This KID does not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given his written consent to the issue of this KID and has not withdrawn such consent before the delivery of a copy of this KID to the Registrar (as applicable) for registration.

3.37 The Issuer shall be required to disclose in the KID, issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion as specified in issues undertaken in the previous Financial Year.

N.A.

SECTION 4: OTHER DISCLOSURES AS PER PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES 2014

Part A

1. GENERAL INFORMATION:

Name, address, website and other contact details of the Issuer indicating both registered office and corporate office	Specified in the front page of this KID.
Date of incorporation of the Issuer	Specified in the front page of this KID.
Business carried on by the Issuer and its subsidiaries with the details of branches or units, if any	Please refer to sub – section 3.7 (*About the Issuer*) of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.
Brief particulars of the management of the Issuer	Please refer to the table titled 'General Information' of **Section 4** *(Disclosures Prescribed Under PAS-4 Of Companies (Prospectus and Allotment of Securities) Rules, 2014)* of the GID.
Names, addresses, director identification number and occupations of the directors	Please refer to sub-section 3.12(i) of **Section 3** (*Disclosures (In Accordance with SEBI Debt Listing Regulations)*) of the GID.
Management's perception of risk factors	Please refer to **Section 1** (*Disclaimers and Risk Factors*) of this KID.
Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of: (a) statutory dues (b) debentures and interest thereon (c) deposits and interest thereon (d) loan from any bank or financial institution and interest thereon	Please refer to the General Information table of **Section 4** (*Disclosures Prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities) Rules, 2014*) of the GID.
Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Issuer, if any, for the private placement offer process.	As specified in the front page of this KID.

Any default in Annual filing the Issuer under the Companies Act or the rules made thereunder.	Please refer to the General Information table of **Section 4** (*Disclosures Prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities) Rules, 2014*) of the GID.

2. PARTICULARS OF THE OFFER

Financial position of the Issuer for the last 3 (three) Financial Years	Please refer to **Schedule I** (*Key Operational and Financial Parameters of the Issuer*) of the GID.
Date of passing of resolution by the Board of the Issuer and the shareholders of the Issuer	Copies of the said resolutions are annexed herewith and marked as **Annexure III** (*Board and Shareholder Resolutions*) of this KID.
Date of passing of resolution in general meeting of the shareholders of the Issuer, authorizing the offer of securities	Copies of the said shareholder resolution is annexed herewith and marked as **Annexure III** (*Board And Shareholder Resolutions*) of this KID.
Kinds of securities offered (i.e. whether shares or debenture) and class of security; the total number of shares or debentures or other securities to be issued	As set out in **Schedule I** (*Summary of Terms*) of this KID.
Price at which the security is being offered, including premium if any, along with justification of the price	As set out in **Schedule I** (*Summary of Terms*) of this KID.
Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer	N.A.
Relevant date with reference to which the price has been arrived at	N.A.
The class or classes of persons to whom the allotment is proposed to be made	Please refer to **Row 6** (*Eligible Investors)* of **Schedule I** (*Summary of Terms*) of this KID.
Intention of Promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	N.A.

The proposed time within which the allotment shall be completed	Allotment shall be completed within 1 (one) working day from the Issue Closing Date.
The change in control, if any, in the Issuer that would occur consequent to the private placement	No change in control in Issuer would occur consequent to the private placement.
The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price.	Please refer to in **Annexure VI** *(Changes in the Capital Structure for the Preceding Three Financial Years and Current Financial Year)* of this KID.
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	N.A.
Amount, which the Issuer intends to raise by way of proposed offer of securities	up to 10,000 (Ten Thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) comprising a base issue of 5,000 (Five Thousand) secured non-convertible debentures amounting to INR 50,00,00,000/- (Indian Rupees Fifty Crores only) and an option to retain oversubscription of up to 5,000 (Five Thousand) secured non-convertible debentures amounting to INR 50,00,00,000/- (Indian Rupees Fifty Crores only)
Debenture Trust Deed	In the event of any inconsistency between the provisions of the Debenture Trust Deed and this KID, the provisions of the Debenture Trust Deed shall prevail. In case the Company fails to execute the Debenture Trust Deed on or before the date of listing application, and that in case of delay in execution of the Debenture Trust Deed, the Company will refund the subscription amount in respect of Debentures subscribed till then with agreed Coupon or pay additional interest of at least 2% (Two Percent) per annum over the Coupon Rate from the date of such non-compliance till the date of execution the Debenture Trust Deed.
Terms of raising of securities:	**Duration, if applicable**: As set out under **Schedule I** (*Summary of Terms*) of this KID. **Coupon Rate**: As set out under **Schedule I** (*Summary of Terms*) of this KID. **Mode of Payment**: RTGS/ NEFT **Mode of Repayment**: RTGS/ NEFT

Proposed time schedule for which the KID is valid	The Issue will open at 11.00 AM and close at 12.00 PM on January 29, 2026
Purpose and objects of the Issue	The funds raised by the Company by way of issue of Debentures shall be utilised for the purpose of meeting the Company's working capital requirement and general corporate purposes ("**Purpose**").
Contribution being made by the Promoter or directors of either as part of the offer or separately in furtherance of the object	Nil
Principal terms of assets charged as security, if applicable	As per **Schedule I** (*Summary of Terms*) of this KID.
The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Issuer and its future operations	Nil
Pre-issue and Post-issue shareholding pattern of the Issuer	Please refer to **Schedule III** (*Pre and Post Shareholding Pattern for the Quarter Ended September 30, 2025*) of the GID.

3. DISCLOSURE WITH REGARD TO INTEREST OF THE DIRECTORS OF THE ISSUER, LITIGATION, ETC.:

Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons	Nil
Details of any litigation or legal action pending or taken by any ministry or department of the Government, a statutory authority or regulatory body against any Promoter of the Issuer during the last 3 (three) years immediately preceding the year of the issue of this KID and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	Please refer to sub-section 3.19 of **Section 3** (*Disclosures (In Accordance with SEBI Debt Listing Regulations)*) of the GID.

Remuneration of directors of the Issuer (during the current year and the last 3 (three) Financial Years).	Please refer to sub-section 3.12(iii)(a) of **Section 3** (*Disclosures (In Accordance with SEBI Debt Listing Regulations)*) of the GID.
Related party transactions entered during the last 3 (three) Financial Years immediately preceding the year of issue of this KID and the current Financial Year including with regard to loans made or, guarantees given or securities provided	Please refer to **Schedule VI** (*Related Party Transactions for the Last Three Financial Years and the Current Financial Year*) of the GID.
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) Financial Years immediately preceding the year of issue of this KID and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark	Provided in sub–section 3.37(i) of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, any previous company law or any SEBI regulations in the last 3 (three) years immediately preceding the year of issue of private placement offer cum application letter in the case of the Issuer and of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of the GID and if so, section-wise details thereof for the Issuer and all of its subsidiaries	Provided in sub–section 3.37(j) of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.
Details of acts of material frauds committed against the Issuer in the last 3 (three) years and the current Financial Year, if any, and if so, the action taken by the Issuer	Please refer to sub-section 3.22 of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.
Appointment of any relative to an office or place of profit of the Issuer, its subsidiary or associate company	Please refer to sub-section 3.12(iii)(b) of **Section 3** (*Disclosures (In Accordance with SEBI Debt Listing Regulations)*) of the GID.

Shareholding of the directors of the Issuer in the Issuer on a fully diluted basis.	Please refer to the table titled 'Disclosure with regard to interest of the directors of the Issuer, litigation, etc.' of **Section 4** (*Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment of Securities) Rules, 2014*) of the GID.
Shareholding of the directors of the Issuer in subsidiaries and associate companies on a fully diluted basis	Please refer to the table titled 'Disclosure with regard to interest of the directors of the Issuer, litigation, etc.' of **Section 4** (*Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment of Securities) Rules, 2014*) of the GID.
Particulars of the nature and extent of interest, if any, of every director of the Issuer (a) in the promotion of the Issuer; or (b) in any immoveable property acquired by the Issuer in the 2 (two) years preceding the date of the GID or any immoveable property proposed to be acquired by it; or (c) where the interest of such director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer.	Provided in sub–section 3.12(iii)(c) of **Section 3** *(Disclosures (In Accordance with SEBI Debt Listing Regulations))* of the GID.

4. FINANCIAL POSITION OF THE ISSUER:

The capital structure of the Issuer in the following manner in a tabular form:

(a) **The authorised, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value) as on September 30, 2025:**

Please refer to the section titled 'Financial position of the Issuer' of **Section 4** (*Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment of Securities) Rules, 2014*) of the GID.

1.	**Size of the Present Issue**	Up to 10,000 (Ten Thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) comprising a base issue of 5,000 (Five Thousand) secured non-convertible debentures amounting to INR 50,00,00,000/- (Indian Rupees Fifty Crores only) and an option to retain oversubscription of up to 5,000 (Five Thousand) secured non-convertible debentures amounting to INR 50,00,00,000/- (Indian Rupees Fifty Crores only)
2.	**Paid-up Capital:** **a. After the offer:**	N.A.

	b. After the conversion of Convertible Instruments (if applicable)	
3.	**Securities Premium Account:** **a. Before the offer:** **b. After the offer:**	Nil
4.	**Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.**	As set out in **Schedule II** (*Details of The Existing Equity Share Capital of The Company*) of the GID.
5.	**Details of allotments (number and price at which each of the allotments were made) of shares made by the Issuer in the last 1 (One) year preceding the date of this KID separately indicating the allotment made for consideration other than cash and details of the consideration in each case**	Please refer to **Annexure VI** *(Changes in the Capital Structure for the Preceding Three Financial Years And Current Financial Year)* of this KID.
6.	**Profits of the Issuer, before and after making provision for tax, for the 3 (three) Financial Years immediately preceding the date of issue of this KID**	Please refer to the section titled 'Financial position of the Issuer' of **Section 4** (*Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment of Securities) Rules, 2014*) of the GID.
7.	**Dividends declared by the Issuer in respect of the said 3 (three) Financial Years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)**	Please refer to the section titled 'Financial position of the Issuer' of **Section 4** (*Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment of Securities) Rules, 2014*) of the GID.

(b) **A summary of the financial position of the Issuer as in the 3 (three) audited balance sheets immediately preceding the date of issue of this KID**:

Please refer to **Schedule V** (*Financial Statements of The Issuer*) of the GID.

(c) **Audited Cash Flow statement for the three years immediately preceding the date of issue of this KID**

Please refer to **Schedule V** (*Financial Statements of The Issuer*) of the GID.

(d) **Any change in accounting policies during the last 3 (three) years and their effect on the profits and reserves of the Issuer.**

The Please refer to paragraph (d) of the section titled 'Financial position of the Issuer' of **Section 4** (*Disclosures Prescribed Under PAS-4 of Companies (Prospectus and Allotment of Securities) Rules, 2014*) of the GID.

DECLARATION BY THE DIRECTOR OF THE ISSUER

A. The Issuer has complied with the provisions of the Companies Act and the rules made thereunder.

B. The compliance with the Companies Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the central government.

C. The monies received under the offer shall be used only for the purposes and objects indicated in this KID.

I am authorized by the Board of the Issuer *vide* resolution dated May 16, 2025 and by the Allotment Committee of the Board *vide* resolution dated November 18, 2025 (copies of which are attached as **Annexure III** (*Board And Shareholder Resolutions*) of this KID), to sign this KID and declare that all the requirements of the Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this KID and in the attachments thereto is true, correct and complete and no information material to the subject matter of this KID has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the constitutional documents.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this KID.

For **STL NETWORKS LIMITED**

PANKAJ MALIK

Name: Pankaj Malik

Designation: CEO and Whole Time Director

Date: January 27, 2026

Place: Gurugram

Attachment(s):

Board resolution dated May 16, 2025 of the Issuer and the Allotment Committee resolution dated November 18, 2025, are annexed herewith and marked as **Annexure III** (*Board And Shareholder Resolutions*)**.**

Shareholder resolution: Special resolution passed by the members of the Issuer on March 21, 2025 pursuant to Section 180 (1)(a) and 180(1)(c) of the Companies Act, annexed herewith and marked as **Annexure III** (*Board And Shareholder Resolutions*)**.**

PART B

(To Be filled by the applicant)

1. Name:

2. Father's Name:

3. Complete address including flat/ house number/ street, locality, pin code:

4. Phone number, if any:

5. Email id, if any:

6. PAN:

7. Bank account details:

8. Demat account details:

9. Tick whichever is applicable:

   (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares;

   (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.

Signature of the applicant _____

Initial of the officer of the Issuer designated to keep the record

SECTION 5: APPLICATION PROCESS

5.1 Issue

Issue of the Debentures with a Face Value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, comprising of 10,000 (Ten Thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) comprising a base issue of 5,000 (Five Thousand) secured non-convertible debentures amounting to INR 50,00,00,000/- (Indian Rupees Fifty Crores only) and an option to retain oversubscription of up to 5,000 (Five Thousand) secured non-convertible debentures amounting to INR 50,00,00,000/- (Indian Rupees Fifty Crores only) on a private placement basis not open for public subscription.

5.2 Compliance with Applicable Laws

The Issue of Debentures is being made in compliance with the Companies Act & rules made thereunder, the SEBI Debt Listing Regulations, the SEBI LODR Regulations, the SEBI Debenture Trustees Regulations and amendments thereto, circulars enacted thereunder, and other Applicable Laws in this regard.

5.3 Who Can Apply

This KID and the contents hereof are restricted to only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Issuer, and only such recipients are eligible to apply for the Debentures.

5.4 Who Cannot Apply

The entities apart from **Row 6** (*Eligible Investors*) of **Schedule I** (*Summary of Terms*) under this KID, shall not be eligible to participate in the Issue and any applications from such persons and entities shall be rejected.

Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue. Prior to making any investment in these Debentures, each investor should satisfy and assure herself/himself/itself that it is authorized and eligible to invest in these Debentures.

***Disclaimer**: An application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The Issuer may, but is not bound to revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the issuer required to check or confirm the same.*

5.5 How to Apply

Application(s) for the Debentures must be made by submitting the Application Forms which must be completed in block letters in English substantially in the format as set out in **Schedule X** (*Format of Application Form*) of this KID.

This being a private placement offer, Applicants who have been addressed through this communication directly, i.e., the applicant can alone apply.

Eligible Investors may apply through the BSEBOND Platform through the electronic book mechanism in line with the BSEBOND Operational Guidelines. The settlement procedure in line with the BSEBOND Operational Guidelines shall be as set out in sub-section 3.34(i) (*Issue Procedure*) of **Section 3** (*Other Disclosures as Per the SEBI Debt Listing Regulations*) of this KID.

5.6 Instructions for filling up the Application Form

(a) Application must be completed in BLOCK LETTERS IN ENGLISH. A blank must be left between two or more parts of the name.

(b) Signatures should be made in English.

(c) The Debentures are being issued at par to the Face Value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value: INR 1,00,000 (Indian Rupees One Lakh Only) each.

(d) You must remit/ transfer in full, monies for subscription to the Debentures allocated to you by electronic transfer of funds/ RTGS from the bank account(s) registered with BSEBOND to the bank account of ICCL as available on the BSEBOND Platform for subscription of the Debentures on or before 10:30 am of next Working Day in accordance with the BSEBOND Operational Guidelines.

(e) The Applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.

(f) Applications under power of attorney/relevant authority.

(g) In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the memorandum and Articles of Association and/or bye-laws of the investor must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Issuer at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

(h) An application once submitted cannot be withdrawn.

(i) The applications would be scrutinised and accepted as per the terms and conditions specified in this KID.

(j) Any application, which is not complete in any respect, is liable to be rejected.

(k) The investor / Applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the Application Form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

The Applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.

5.7 Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

The Issue is governed by the provisions of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

Over and above the aforesaid terms and conditions, the Debentures, if any issued under this KID shall be subject to the GID and this KID, the Debenture Trust Deed and also be subject to the provisions of the constitutional documents of the Issuer.

5.8 Option to Subscribe

The Issuer has made arrangements for issue and holding of the Debentures in dematerialized form.

5.9 Right to Debenture Holders:

The Debentures shall not, confer upon the Debenture Holders thereof any rights or privileges available to the shareholders of the Issuer.

5.10 Right to accept or reject applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected Applicants will be intimated along with the refund warrant, if applicable, to be sent. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

(a) incomplete Application Form;

(b) applications exceeding the Issue size;

(c) bank account details have not been provided;

(d) details for issue of Debentures in electronic / dematerialised form not given;

(e) PAN or GIR No. and the income tax circle / ward / district is not given;

(f) in case of applications made through power of attorneys, if the relevant documents are not submitted.

The full amount of Debenture has to be submitted along with the Application Form.

The Issuer shall circulate copies of the KID along with the serially numbered Application Form, either in electronic or physical form, to the Applicants and the Application Form will be specifically addressed to such Applicants.

The Issuer will make the requisite filings with the concerned Registrar of Companies within the stipulated time period as required under section 42 of the Companies Act, 2013.

5.11 Submission of Documents by Applicants

The Applicants shall submit the following additional documents along with the Application Form as may be relevant:

(a) Memorandum and Articles of Association/documents governing constitution;

(b) Government notification/certificate of incorporation;

(c) SEBI Registration Certificate, if applicable;

(d) Resolution authorizing investment along with operating instructions (for companies);

(e) Power of Attorney (original and certified true copy);

(f) Specimen signatures of authorised persons;

(g) Copy of PAN card; and

(h) Application Form (including NEFT / RTGS details).

5.12 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/electronic fund transfer/RTGS.

5.13 Basis of Allotment

The Issuer reserves the right to reject in full or partly any or all the applications received by it from the Debenture Holders, without assigning any reason for such rejections. The Eligible Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

Date and Time of Receipt of Subscription Amount:

Pay-In-Date: January 30, 2026

The Time of Receipt of Funds shall be the time of receipt of Subscription Amount in the ICCL Bank Account on the Pay-In-Date for the purpose of subscribing in the Issue.

Notwithstanding the above, the Issuer reserves the right to determine the basis of allotment at its sole discretion. For further clarity, please refer to the section titled "How to Apply".

5.14 Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

(a) SEBI registration certificate;

(b) Resolution authorizing investment and containing operating instructions; and

(c) Specimen signature of authorized signatories.

5.15 Allotment

The Debentures allotted to investor in dematerialized form would be directly credited to the beneficiary account as given in the Application Form after verification. The Debentures will be credited to the account of the allottee(s) as soon as practicable but in any event within 1 (one) Working Day from the Issue Closing Date.

The Issuer shall on the Deemed Date of Allotment (where the Application Form has been accepted), issue a duly stamped physical Debenture Certificate / letter of allotment and promptly, thereafter and in no event later than 1 (one) Working Day from the Issue Closing Date credit the allotted securities to the respective beneficiary account.

5.16 Refund

For Applicants whose applications have been rejected or allotted in part, refund orders / letter(s) of regret, as the case may be, will be dispatched within 2 (two) days from the Deemed Date of Allotment by registered post/ speed post or as per extant postal rules at the sole risk of the Applicant. In case the Issuer has received moneys from Applicants for Debentures in excess of the aggregate of all the Subscription Amount relating to the Debentures in respect of which allotments have been made, the Registrar and Transfer Agent to the Issue shall upon receiving instructions in relation to the same from the Issuer repay the money to the extent of such excess, if any.

5.17 Register of Debenture Holder(s)

A register of all Debenture holder(s) containing necessary particulars of the Debenture holders will be maintained with the Depository. The Issuer shall at all times duly maintain all details of Debenture Holders in the form and manner as required under Applicable Laws.

5.18 Tax Deduction at Sources

All payments are to be made by the Issuer to a Debenture Holder in accordance with the provisions of the Debenture Trust Deed and other transaction documents.

5.19 Transfer / Transmission/Trading of Debentures

The Debentures shall be transferable freely to all classes of Eligible Investors. It is clarified that the Debentures are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the Applicable Laws. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by depositories and the relevant Depository Participants of the transferor or transferee and any other Applicable Laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/redemption will be made to the person, whose name appears in the register of Debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer.

Provided further that nothing in this section shall prejudice any power of the Issuer to register as Debenture holder any Person to whom the right to any Debenture of the Issuer has been transmitted by operation of Applicable Law.

Subject to the terms of the Debenture Trust Deed, the normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to its Depository Participant. The Issuer undertakes that there will be a common transfer form / procedure for transfer of debentures.

The Debentures shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Debentures would be issued.

5.20 Record Date

This will be at least 15 (fifteen) Calendar Days prior to each due date for payment of Coupon on the Debentures, or the date of Redemption of the Debentures for determining the beneficiaries of the Debentures for the Coupon payment and/or principal repayment of the Debentures ("**Record Date**"), provided that the Company shall give notice in advance of at least 3 (three) Working Days (excluding the date of intimation and the Record Date) to the Stock Exchange of the Record Date or of as many days as the Stock Exchange may agree to or require specifying the purpose of the Record Date, in accordance with Regulation 60 of the SEBI LODR Regulations. The list of beneficial owner(s) provided by the Depository as at the end of day of Record Date shall be used to determine the name(s) of person(s) to whom the Coupon and/or principal instalment is to be paid notwithstanding any subsequent transfer by the existing Debenture Holders after the Record Date.

5.21 Redemption on Maturity of Debenture

The Issuer shall pay, in respect of each outstanding Debenture, an amount that is equal to the outstanding principal amount of that Debenture, any accrued but unpaid interest applicable to the principal amount of each Debenture is payable on the Coupon Payment Date and any other amounts that are payable in accordance with the Debenture Trust Deed.

The details of the settlement mechanism upon redemption of Debentures have been specified under in **Schedule I** (*Summary of Terms*) of this KID.

5.22 Resolution for pre and post issue related difficulties

The investor may contact the Issuer in case of any pre -issue / post-issue related problems such as non-receipt of credit of debentures / refund orders etc.

5.23 Debentures to Rank Pari-Passu

The Debentures of this Issue shall rank *pari-passu inter-se* without preference or priority of one other or others.

5.24 Payments at Par

Payment of the principal, all Coupon and other monies will be made to the registered Debenture holder(s)/ beneficial owner(s) and in case of joint holders to the one whose name stands first in the register of Debenture holder(s) / in the list of beneficial owner(s) provided to the Issuer by the Depository. Such payment shall be made through electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT). Upon failure of the Issuer to make the relevant payments through the aforesaid mode, the Issuer shall pay the redemption, Coupon and all other amounts to the registered Debenture Holders by way of demand draft(s)/credit in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/ CDSL and accordingly the account of the Debenture Holder(s) with NSDL/ CDSL will be adjusted.

5.25 Tax Benefits

There are no specific Tax benefits attached to the Debentures. Investors are advised to consider the Tax implications of their respective investment in the Debentures.

All the rights and remedies of the Debenture holder(s) shall vest in and shall be exercised by the Debenture Trustees without having it referred to the Debenture holder(s).

5.26 Payment Instruments (if applicable)

Loss of any payment instrument, if applicable, should be intimated to the Issuer along with the request for issue of a duplicate payment instrument(s), if applicable. If any payment instrument(s), if applicable, is lost, stolen, or destroyed, then upon production of proof thereof, to the satisfaction of the Issuer and upon furnishing such indemnity, as the Issuer may deem adequate and upon payment of any expenses incurred by the Issuer in connection thereof, new payment instrument(s), if applicable shall be issued. Payments shall be made through electronic mode only. Upon failure of the Issuer to make the relevant payments through the aforesaid mode, the Issuer shall pay the redemption, Coupon and all other amounts to the registered Debenture Holders by way of demand draft(s)/credit in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/ CDSL and accordingly the account of the Debenture Holder(s) with NSDL/ CDSL will be adjusted.

5.27 Notices

All notices to the Debenture Holder(s) required to be given by the Issuer shall be deemed to have been given to the sole/ first allottee or sole/ first registered holder of the Debentures, as the case may be if sent by facsimile, by email or by personal delivery or by sending the same by prepaid registered mail and shall be effective (a) if sent by fax, when sent (on receipt of a confirmation to the correct fax number) or if sent by email, when sent; (b) if sent by hand delivery, when delivered; (c) if sent by courier, 3 (three) Working Days after deposit with a courier and (d) if sent by a registered letter, when the registered letter would, in the ordinary course of post be delivered, whether actually delivered or not.

All notices to be given by the Debenture Holder(s) shall be sent by registered post or e-mail or by hand delivery to the registered office of the Issuer or to such Persons at such address as may be notified to the Issuer from time to time. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

5.28 Sharing of Information

The Issuer may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required under Applicable Law and neither the Issuer or its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

5.29 Investor Relation and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously. The Issuer endeavours to resolve the investors' grievances within promptly upon receipt. All grievances related to the Issue quoting the application number (including prefix), number of Debentures applied for, amount paid on application, may be addressed to the Registrar and Transfer Agent / compliance officer. All investors are hereby informed that the Issuer has appointed a Registrar and Transfer Agent / compliance officer who may be contacted in case of any problem related to this Issue.

SECTION 6: DECLARATION

The Issuer hereby declares that this KID, read in conjunction with the GID, contains full disclosure in accordance with SEBI Debt Listing Regulations, the Companies Act and rules thereunder and circulars issued thereunder.

The Issuer also confirms that this KID does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. This KID also does not contain any false or misleading statement in any material respect.

The Issuer also declares that nothing in this KID is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

Undertaking by the Issuer

(a) Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on **Section 1** (*Disclaimers and Risk Factors*) of this KID.

(b) The Issuer having made all reasonable inquiries, accepts responsibility for and confirms that this KID, read in conjunction with the GID contains all information with regard to the Issuer and the Issue, that the information contained in this KID is true and correct in all material aspects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

(c) The Issuer has no side letter with any debt securities holder, except the ones disclosed in the GID or this KID. Any covenants later added shall be disclosed on the Stock Exchange website, where the Debentures are listed.

(d) The assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances, and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

The contents of this KID read in conjunction with the GID have been perused by the Board, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board. The authorised persons are duly authorised to attest as per this clause by the Board or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in as **Annexure III** (*Board and Shareholders Resolution*) of this KID.

The Issuer accepts no responsibility for the statements made otherwise than in this KID and that anyone placing reliance on any other source of information would be doing so at his own risk. The Issuer declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other Applicable Laws have been complied with and no statement made in this KID is contrary to the provisions of the regulations or guidelines issued by SEBI and other Applicable Law, as the case may be.

The Issuer confirms that the permanent account number, aadhaar number, driving license number, bank account number(s), passport number and personal addresses of the Promoters (as applicable) and permanent account number of directors / trustees / officers have been submitted to the Stock Exchange on which the Debentures are proposed to be listed, at the time of filing this KID. The Issuer also confirms that the rating given by the Credit Rating Agency is valid as on the date of this KID and shall be valid on the date of issue and allotment of the Debentures and listing of the Debentures on BSE Limited.

The contents of the documents have been pursued by the Board, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board.

The Issuer accepts no responsibility for statements made otherwise than in this KID or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. The information contained in this KID is as applicable to privately placed debt securities and subject to information

available with the Issuer. The extent of disclosures made in this KID is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

For **STL Networks Limited**





Name: Pankaj Malik

Designation: Chief Executive Officer and Whole Time Director

Date: January 27, 2026

Place: Gurugram

Name: Gopal Rastogi

Designation: Chief Financial Officer

Date: January 27, 2026

Place: Gurugram

SECTION 7: DECLARATION BY THE AUTHORISED PERSONS OF THE ISSUER

A. The Issuer has complied with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made hereunder.

B. The compliance with the Companies Act and Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder do not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the central government.

C. The monies received under the offer shall be used only for the purposes and objects indicated in this KID.

D. Whatever is stated in this KID and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the memorandum of association and Articles of Association of the Issuer.

E. The permanent account number, aadhaar number, driving license number, bank account numbers(s), passport number and personal addresses of the promoters and permanent account number of directors have been submitted to the stock exchange on which the Debentures are proposed to be listed.

I am authorized by the Board of the Issuer *vide* resolution dated May 16, 2025 and by the Allotment Committee of the Board *vide* resolution dated November 18, 2025, to sign this KID and declare that all the requirements of the Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this KID and in the attachments thereto is true, correct and complete and no information material to the subject matter of this KID has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the constitutional documents.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this KID.

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this KID is contrary to the provisions of the Companies Act, Securities Contracts (Regulation) Act, 1956 (42 of 1956) regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this KID is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this KID is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the Issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under **Section 1** (*Disclaimers and Risk Factors*) of this KID. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. The securities have not been recommended or approved by the any regulatory authority in India, including the SEBI and Reserve Bank of India ("**RBI**") nor does the SEBI or the RBI guarantee the accuracy or adequacy of this document.

For **STL Networks Limited**

Name: Pankaj Malik

PANKAJ MALIK

Designation: Chief Executive Officer and Whole Time Director

Date: January 27, 2026

Place: Gurugram

Name: Gopal Chandra Rastogi

GOPAL CHANDRA RASTOGI

Designation: Chief Financial Officer

Date: January 27, 2026

Place: Gurugram

SCHEDULE I: SUMMARY OF TERMS

Notwithstanding anything contained in this KID, in case of any inconsistency or repugnancy between the GID, this KID, the Debenture Trust Deed, or any other Transaction Documents, the Debenture Trust Deed or such other Transaction Document shall prevail.

1. The summary of terms for the issuance of Debentures pursuant to this KID is set out below.

Sl. No.	Terms	Details
1.	**Security Name (Name of the non-convertible securities which includes Coupon /dividend, Issuer Name and maturity year)**	10.35% STL Networks 2028
2.	**Issuer**	STL Networks Limited
3.	**Type of Instrument**	Fully paid, Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures
4.	**Nature of Instrument (Secured or Unsecured)**	Fully paid, Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures
5.	**Seniority (Senior or Subordinated)**	Senior
6.	**Eligible Investors**	(a) Mutual funds, (b) Public financial institutions as defined in section 2(72) of the Companies Act, (c) Scheduled commercial banks, (d) Insurance companies, (e) Foreign institutional investors (subject to compliance with the norms prescribed by RBI and SEBI), (f) Provident funds, gratuity funds, superannuation funds and pension funds, (g) Co-operative banks, regional rural banks authorized to invest in Debentures, companies and bodies corporate authorized to invest in Debentures, (h) Societies authorized to invest in Debentures, (i) Trusts authorized to invest in Debentures, statutory corporations/ undertakings established by Central/ State legislature authorized to invest in Debentures, (j) Any other investor authorized to invest in these Debentures, in each case, in the manner as may be permitted under Applicable Laws. All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue.
7.	**Listing (name of stock Exchange(s) where it will be listed and timeline for listing)**	(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("**Listing Period**"). (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. (c) The Issuer shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and

		that the rating of the Debentures is not withdrawn until the Final Settlement Date. (d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.
8.	**Rating of the Instrument**	'IND A-/Stable' assigned by India Ratings and Research Private Limited
9.	**Issue Size**	Total Issue: INR 100,00,00,000/- (Indian Rupees One Hundred Crores only) Base issue size: INR 50,00,00,000 (Indian Rupees Fifty Crores only) Greenshoe /Option to retain oversubscription: upto INR 50,00,00,000 (Indian Rupees Fifty Crores only)
10.	**Minimum subscription**	1 (one) Debentures and in multiples of 1 (One) thereafter.
11.	**Option to retain oversubscription (Amount)**	Greenshoe /Option to retain oversubscription: upto INR 50,00,00,000 (Indian Rupees Fifty Crores only)
12.	**Objects of the Issue / Purpose for which there is requirement of funds**	The Company shall utilise the proceeds of the Debentures only for the Purpose as set out in this KID (and as permitted by RBI for bank finance) and the Company shall not use the proceeds of the Issue in contravention of Applicable Law (including without limitation, any guidelines, orders, rules or regulations issued by the RBI, the SEBI, any judicial authorities and/or any other Governmental Authorities). The Issue proceeds either in part or full will not be used for investment in capital market, ESOPs, land acquisition, cost of fungible FSI, premium, cost of TDR and other cost akin to financing land acquisition, acquiring equity shares of Indian company/ies, buyback of shares of Indian company, funding of promoters contribution in the project/any project or any other purpose, which is prohibited or any illegal activity.
13.	**In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format**	N.A.
14.	**Details of the utilization of the Proceeds**	Same as the **Row 12** above, titled "**Objects of the Issue / Purpose for which there is requirement of funds**".
15.	**Coupon/ Coupon Rate**	10.35% per annum
16.	**Step Up/Step Down Coupon Rate**	Please refer **Schedule II** (*Covenant to Pay and Use of Proceeds*) of this KID.
17.	**Coupon Payment Frequency**	Quarterly basis, starting from the Deemed Date of Allotment, and on Final Redemption Date. The illustrative interest payment schedule is set out in **Schedule IX** (*Illustration of Bond Cash Flows)* of this KID.
18.	**Coupon Payment Date(s)**	Coupon shall be payable quarterly from Deemed Date of Allotment till Final Redemption Date. Any payment of Coupon which is due to be made on a day that is not a Working Day shall be made on the next Working Day in the same calendar year (if there is one) or the preceding Working Day (if there is not).
19.	**Cumulative / non-cumulative, in case of dividend**	N.A.
20.	**Coupon Type (Fixed, floating or other structure)**	Fixed

21.	**Coupon Reset (including rates, effective date, interest rate cap and floor etc).**	N.A.
22.	**Day Count Basis (Actual/Actual)**	Coupon and all other charges shall accrue based on actual/actual basis.
23.	**Interest on application money**	Interest on application monies shall be paid by the Company to eligible investors at the applicable Coupon Rate per annum payable quarterly, from the date of realization of subscription money up to 1 (one) Working Day prior to the Deemed Date of Allotment. Such interest shall be payable by the Company to eligible investors in the Debentures within 7 (seven) Working Days from the Deemed Date of Allotment.
24.	**Default Rate**	Please refer to definition of "Default Interest Rate" in the Glossary of this KID.
25.	**Tenor**	29 (Twenty-nine) months from the Deemed Date of Allotment (June 30, 2028)
26.	**Redemption Date**	shall mean the Final Redemption Date or any Early Redemption Date or any Mandatory Redemption Date, as the case may be, subject to or happening of Event of Default.
27.	**Redemption Amount**	shall mean in respect of each Debenture, means: (a) on a Scheduled Redemption Date, the Scheduled Redemption Amount; (b) on an Early Redemption Date, the applicable Early Redemption Amount; and (b) on an Mandatory Redemption Date, the applicable Mandatory Redemption Amount.
28.	**Redemption Premium /Discount**	N.A.
29.	**Issue Price**	Face Value
30.	**Discount at which security is issued and the effective yield as result of such discount**	N.A.
31.	**Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.**	N.A.
32.	**Put Option Date**	N.A.
33.	**Put Price**	N.A.
34.	**Call Option Date**	N.A.
35.	**Call Price**	N.A.
36.	**Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)**	N.A.
37.	**Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)**	N.A.
38.	**Face Value**	INR 1,00,000 (Indian Rupees One Lakh Only) per Debenture.
39.	**Minimum application and in multiples thereafter**	Minimum application shall not be less than 1 (one) Debentures and in multiples of 1 (one) Debenture thereafter.
40.	**Issue Timing**	The Issue will open at 11.00 AM on January 29, 2026 and close at 12.00 PM on January 29, 2026.

41.	**Issue Opening Date**	January 29, 2026
42.	**Issue Closing Date**	January 29, 2026
43.	**Date of earliest closing of the issue, if any.**	January 29, 2026
44.	**Pay-in Date**	January 30, 2026
45.	**Deemed Date of Allotment**	January 30, 2026
46.	**Settlement Cycle**	T+1 where T is the Issue Closing date, i.e. January 30, 2026
47.	**Settlement mode of the Instrument**	Made by way of cash using RTGS/ NEFT/Electronic mode and any other prevailing mode of payment from time to time.
48.	**Depository**	National Securities Depository Limited and Central Depository Services (India) Limited
49.	**Disclosure of Coupon Redemption dates**	Please refer **Schedule IX** (*Illustration of Bond Cash Flows)* below for the indicative cash flows.
50.	**Record Date**	Date falling 15 (fifteen) Calendar Days prior to each due date of principal amount, Coupon and other amount payable in relation to the Debentures, or any other date as may be stipulated by SEBI from time to time
51.	**All covenants of the Issuer (including side letters, accelerated payment clause, etc.)**	Please refer to **Schedule VII** (*Covenants and Undertaking*) of this KID.
52.	**Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation.**	Please refer to **Schedule VIII** (*Security*) of this KID. The Company further undertakes that the assets on which the charge or Security has been created meets hundred percent Security Cover or higher Security Cover and is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge. The Company also agrees and undertakes that debt securities shall be considered as secured only if the charged asset is registered with sub-registrar and registrar of companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee. The Company further undertakes that: (a) requisite consents and/or permissions for creation of further charge on the Security is already taken from the existing lenders, in case Security is encumbered; (b) Information on consents/ permissions required for creation of further charge on assets is adequately disclosed in Offer Documents; and (c) All disclosures made in the Offer Documents with respect to creation of security are in conformity with the clauses of Debenture Trustee Agreement.
53.	**Replacement of security, interest to the debenture holder over and above the Coupon Rate as specified in the Debenture Trust Deed and disclosed in the KID**	N.A.
54.	**Transaction Documents**	shall mean all documents entered into/ to be entered into in relation to the issuance of the Debentures and/or the creation of any Security Interest and/or other rights and privileges of the Debenture Holders and the Debenture Trustee including but not limited to the Debenture Trust

		Deed, Debenture Trustee Agreement, the Offer Documents, Security Documents and any other agreement or document mutually agreed by the Debenture Trustee and the Company to be a 'Transaction Document'.
55.	**Conditions Precedent to Disbursement**	Please refer to **Schedule III** (*Conditions Precedents*) of this KID.
56.	**Condition Subsequent to Disbursement**	Please refer to **Schedule IV** (*Conditions Subsequent*) of this KID.
57.	**Events of Default (including manner of voting /conditions of joining inter creditor agreement)**	Please refer to **Schedule V** (*Events of Default*) of this KID.
58.	**Creation of recovery expense fund**	The Issuer shall set up a Recovery Expense Fund for an amount equal to 0.01% of the Issue subject to maximum of INR 25,00,000 (Indian Rupees Twenty Five Lakhs only) with the Stock Exchange, in accordance with the provisions of the Applicable Law, including but not limited to the SEBI Debenture Trustee Master Circular. The Recovery Expense Fund shall be utilised for meeting the expenses incurred by the Debenture Trustee with respect to enforcement of security and recovery of all Outstanding Amounts with respect to the Debentures.
59.	**Conditions for breach of covenants (as specified in Debenture Trust Deed)**	Default or breach in the performance or compliance of any covenant or undertaking, as more particularly set out in the Debenture Trust Deed, contained in any Transaction Document by the Issuer shall be an Events of Default unless remedied within the cure period as may be agreed between the parties and as per the provisions contained in the Debenture Trust Deed.
60.	**Provisions related to Cross Default Clause**	Please refer to **Paragraph 13** (*Cross Default*) of **Schedule V** (*Events of Default*) of this KID.
61.	**Role and Responsibilities of Debenture Trustee**	The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holder(s) and shall further conduct itself, and comply with the provisions of all Applicable Laws, The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the SEBI Debenture Trustees Regulations, the SEBI Debenture Trustee Master Circular, the Debenture Trustee Agreement, Debenture Trust Deed, this KID and all other related Transaction Documents, with due care, diligence and loyalty.
62.	**Risk factors pertaining to the issue**	Please refer to the **Section 1** (*Disclaimers and Risk Factors)* of this KID.
63.	**Governing Law and Jurisdiction**	Indian Law. Courts and tribunals in Delhi.
64.	**Disclosures as per operating guidelines issued by the Stock Exchange in relation to Electronic Book Mechanism.**	**Issue Composition**: up to 10,000 (Ten Thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) comprising a base issue of 5,000 (Five Thousand) secured non-convertible debentures amounting to INR 50,00,00,000/- (Indian Rupees Fifty Crores only) and an option to retain oversubscription of up to 5,000 (Five Thousand) secured non-convertible debentures amounting to INR 50,00,00,000/- (Indian Rupees Fifty Crores only) **Coupon Rate Parameter**: Fixed interest **Bidding Details**: Bid Opening Date: January 29, 2026 and Bid Closing Date: January 29, 2026

		Minimum Bid Lot: 1 (one hundred) Debentures aggregating to INR 1,00,000 (Indian Rupees One Lakh) and in multiples of 1 (one) Debenture of INR 1,00,000 (Indian Rupees One Lakh) thereafter **Mode of Bidding**: Closed **Manner of Allotment**: Uniform Yield **Manner of Settlement**: Through ICCL **Settlement cycle and Deemed date of allotment**: T+1 day
65.	Anchor Portion Details	Nil
66.	Total Amount Anchor Portion (not exceeding 30% of Base Issue size)	N.A.
67.	Name of Anchor Investor(s)	N.A.
68.	Investment Allocation for Anchor Investor:	N.A.
69.	Bid book type:	Closed
70.	Mode of Allocation:	Uniform Yield
71.	Bidding Type:	Price
72.	Mode of Redemption:	At par

2. TERMS OF THE TRANSACTION DOCUMENTS

(a) Representations

In connection with the Issue, the Issuer makes the representations and warranties to the Debenture Trustee as set out in **Schedule VI** (*Representations and Warranties*) of this KID, which are deemed to be made by the Issuer by reference to the facts and circumstances then existing as on the date of this KID, the Deemed Date of Allotment and the Final Redemption Date and shall be repeated on each date until the Final Settlement Date, in each case, by reference to the facts and circumstances then existing.

(b) Covenants and Undertakings

The Issuer agrees and undertakes to abide by the covenants and undertakings set out in **Schedule VII** (*Covenants and Undertakings*) of this KID, at all times until the Final Settlement Date.

(c) Nominee Director

In connection with the Issue, the Issuer shall ensure to give the Debenture Trustee a right to appoint a nominee director as set out in **Schedule XI** (*Appointment of a Nominee Director*).

(d) Events of Default

The occurrence of any one or more of the events as set out in **Schedule V** (*Events of Default*) of this KID shall constitute an Event of Default.

SCHEDULE II: COVENANT TO PAY AND USE OF PROCEEDS

1. **COUPON**

1.1 **Coupon Rate and manner of payment**

(a) Subject to **Paragraph 3** (*Early Redemption Option and Prepayment*) of this Schedule, the Company shall pay Coupon on the principal amount of the Debentures at the Coupon Rate specified in this Key Information Document and the Debenture Trust Deed.

(b) Payment will be made by the Company after verifying the bank details of the Debenture Holders by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/interest warrant(s), which will be dispatched to the Debenture Holder(s) by registered post/ speed post/ courier or hand delivery on or before the Coupon Payment Dates as specified in the Offer Documents and the Debenture Trust Deed.

(c) Coupon for each Coupon Period shall be calculated on such day count basis as set out in the Offer Documents and in the Debenture Trust Deed on the principal amount outstanding on the Debentures at the applicable Coupon.

(d) Pursuant to the SEBI NCS Master Circular, if the due date in respect of principal redemption of the Debentures, liquidated damages, fees and all other monies payable under these presents falls on a day other than a Working Day, then such amounts as due and payable on such day, would be paid on the previous Working Day without any interest for the period outstanding. In case the Coupon Payment Date falls on a day other than a Working Day then the Coupon shall be paid on the succeeding Working Day, however the future Coupon Payment Dates would be as per the schedule originally stipulated in the Offer Documents.

1.2 **Coupon of the Debentures**

(a) The Company shall, on each applicable Coupon Payment Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the accrued aggregate Coupon for the Coupon Period.

(b) During each Coupon Period, the outstanding principal amount of each Debenture shall bear interest at the Coupon Rate for that Coupon Period payable by the Company on the relevant Coupon Payment Date.

(c) Coupon, on the outstanding principal amount of each Debenture shall on a daily basis and calculated for the actual number of days in the relevant Coupon Period and be payable in arrears on the Coupon Payment Date immediately following the end of that Coupon Period. The Company hereby acknowledges and agrees that there shall be no moratorium period for the payment of Coupon.

1.3 **Step-Up Coupon on Rating Downgrade**

(a) The Coupon Rate shall be subject to adjustment as provided in this **Paragraph 1.3** (*Step-Up Coupon on Rating Downgrade*) of this Schedule, in the event of a downgrade of the credit rating of the Debentures or the Company.

(b) If at any time the credit rating assigned to the Debentures is downgraded by one or more notches from the initial rating of 'Ind A-', and/or the credit rating of the Company is downgraded by one or more notches from the initial rating of 'A-' (each as a "**Downgrade Event**"), the Coupon Rate shall, without any further act by either the Company or the Debenture Trustee, automatically increase by 37 (thirty-seven) basis points per annum for each single notch of such downgrade ("**Step-Up Rate**"). The increase shall be cumulative for each notch of downgrade from the initial rating of the Debentures and/or the Company.

(c) The Step-Up Rate shall become effective and shall accrue on the outstanding principal amount of the Debentures from the date on which the rating agency announces the Downgrade Event. The Step-Up Rate shall remain in effect until such time as the rating is upgraded, at which point the coupon shall be readjusted downwards in a similar manner for each notch of upgrade, but shall in no event be lower than the initial Coupon Rate.

(d) For the avoidance of doubt, if the Company or the Debentures are rated by more than one Credit Rating Agency, the lowest long-term rating available shall be considered for the purpose of determining the application

of the Step-Up Rate.

(e) It is hereby clarified that a change in the rating outlook shall not be deemed a rating downgrade and shall not trigger the application of the Step-Up Rate.

(f) Notwithstanding the foregoing, in the event the credit rating of the Company or the Debentures is downgraded to 'BBB-' or below, such an event shall constitute a "Rating Covenant" breach, triggering a Mandatory Redemption Event as set out in **Paragraph 3.2** (*Mandatory Redemption*) of this Schedule.

1.4 **Default Interest**

The Company shall be liable to pay default interest at the Default Interest Rate ("**Default Interest**") and in the circumstances set out below. The payment of such Default Interest shall be in addition to, and without prejudice to, any other rights or remedies available to the Debenture Trustee and the Debenture Holders under the Transaction Documents or Applicable Law.

(i) **Payment Default or Occurrence of an Event of Default**

Upon a default in the payment of any principal amount of the Debentures, Coupon, or any other amounts payable on their respective due dates, or upon the occurrence and continuation of any Event of Default, the Company shall pay Default Interest on the outstanding principal amount from the date of such default or occurrence until the default is cured or all Outstanding Amounts are paid in full, whichever is earlier.

(ii) **Breach of Covenants and Undertakings**

Upon any default by the Company in the performance or observance of any of the covenants and undertakings (including but not limited to affirmative, negative, reporting, and Financial Covenants, Rating Covenants, Other Covenants), other than as mentioned (i) above and (iii) below, stipulated in this KID and the other Transaction Documents, the Company shall pay Default Interest on the outstanding principal amount for the period commencing from the date of such breach until the breach is cured in full. The accrued Default Interest under this sub-paragraph shall be paid by the Company within 30 (thirty) Calendar Days from the date of the breach and as per the relevant provisions contained in the Transaction Documents, and if such breach continuous beyond the initial 30 (thirty) Calendar Days, the Default Interest shall be payable at the end of every subsequent 30 (thirty) Calendar Day period for as long as the breach is cured in full.

(iii) **Delay in Security Creation and Perfection**

In the event the Company fails to create and perfect the Security (including but not limited to the execution of the Deed of Hypothecation and the filing of Form CHG-9) within the timelines stipulated in this KID and the other Transaction Documents, such Default Interest shall be payable on the outstanding principal amount for the period of such delay, commencing from the date the creation or perfection was due until the date it is actually completed to the satisfaction of the Debenture Trustee.

(iv) **Delay in Execution of Debenture Trust Deed**

In the event the Debenture Trust Deed is not executed within the timelines prescribed by SEBI, the Company shall pay Default Interest for the period of delay, from the expiry of the prescribed timeline until the date of actual execution of the Debenture Trust Deed.

It is hereby clarified that the aggregate Default Interest payable under **Paragraphs 1.4(i), (ii) and (iii)** above shall be capped at a maximum of 2% (two percent) per annum over the Coupon Rate at any point in time. Notwithstanding anything to the contrary, the Default Interest payable for a delay in the execution of the Debenture Trust Deed under **Paragraph 1.4(iv)** above and the penal interest for delays in listing the Debentures under **sub-section 3.34(f)** (*Delay in Listing*) of this KID shall be separate regulatory requirements and shall not be subject to the 2% cap mentioned herein.

2. **REDEMPTION OF DEBENTURES**

(a) The principal amount of the Debentures shall be redeemed at par in 2 (two) equal instalments, with each instalment constituting 50% of the nominal value of the Debentures. The payment of these instalments shall be made on the respective Scheduled Redemption Dates as follows:

(i) The first instalment shall be paid on the date falling on the 27th (twenty seventh) month from the Deemed Date of Allotment; and

(ii) The second and final instalment shall be paid at the Final Redemption Date.

(b) On each Scheduled Redemption Date, the Company shall pay the Scheduled Redemption Amount for each Debenture. The Debentures will be redeemed at par, and no premium or discount shall be payable on redemption.

(c) The Company shall redeem the Debentures in the manner specified in the Offer Documents and in the Debenture Trust Deed.

3. EARLY REDEMPTION OPTION AND PREPAYMENT

3.1 Early Redemption

(a) The Company shall have the option, at its sole discretion, to redeem up to 50% (fifty percent) of the outstanding principal amount of the Debentures prior to the Final Redemption Date by paying the applicable Early Redemption Amount., by utilising funds received from: (i) any litigation proceeds; or (ii) receivables that have been outstanding for more than 180 (one hundred and eighty) Calendar Days.

(b) No such right shall be exercised by the Company before the expiry of one year from the date of issue of such Debentures. To exercise this option, the Company shall:

(i) Provide a notice of such early redemption to the Debenture Holders and the Debenture Trustee at least 21 (twenty-one) Calendar Days prior to the date from which the redemption right is exercisable along with the stock exchange where the Debentures are listed, for dissemination on its website.

(ii) Ensure the notice specifies the Early Redemption Amount (including details of premium or discount at which such redemption shall take place), the source of funds, the portion of the Debentures to be redeemed, and the period of exercise, which shall not be less than 3 (three) Working Days.

(iii) submit a report to the Stock Exchange(s) for public dissemination regarding the details of the Debentures redeemed during the exercise period and details of redemption thereof;

(iv) inform the Debenture Trustee regarding the Debentures redeemed during the exercise period and details of redemption thereof; and

(v) inform the Depositories for extinguishing the Debentures that have been redeemed.

3.2 Mandatory Redemption

Subject to Applicable Law, upon the occurrence of a Mandatory Redemption Event, the Company shall redeem the Debentures together with all accrued Coupon, and all other debt payable under the Transaction Documents, if any, in accordance with the procedure set out herein.

Subject to Applicable Law, the Company shall on a Mandatory Redemption Date, redeem the Debentures together with all accrued Coupon, and all other debt payable under the Transaction Documents, if any. Any waiver in respect of a particular Mandatory Redemption Event shall require the consent of the Debenture Holders by passing a resolution of Majority Debenture Holders.

For the purposes of this Paragraph, "**Mandatory Redemption Event**" shall mean the occurrence of any of the following events in the determination of the Debenture Trustee (acting in accordance with the instructions of the Debenture Holder):

a) The Company fails to comply with or breached any Financial Covenant;

b) The Company fails to comply with or breaches any Rating Covenant;

c) The Company fails to comply with or breaches any Other Covenant.

Upon the occurrence of any Mandatory Redemption Event, the Company shall immediately, and in any case within 3 (three) Calendar Days from the date of occurrence of such Mandatory Redemption Event, notify the Debenture Trustee and the Debenture Holders of such Mandatory Redemption Event.

The Company shall have a period of 45 (forty-five) Working Days from the date of occurrence of the Mandatory Redemption Event to cure such breach ("**Cure Period**").

If the breach remains uncured, immediately upon the expiry of the Cure Period, the Debenture Trustee shall, within 3 (three) Working Days from the date of expiry of the Cure Period, notify the Debenture Holders and seek consent from the Majority Debenture Holders on one of the following courses of action:

a) a temporary waiver or alteration of the subject covenant; or

b) a call for the mandatory redemption of the Debentures, within 15 (fifteen) Calendar Days from the date of the expiry of the Cure Period.

In the event that no response is received from any of the Debenture Holders within the time period specified for consent or objection hereinabove, such non-response shall be deemed to constitute consent to a temporary waiver or temporary alteration of the subject covenant solely for the duration of the breach.

Upon the full remedy of the breach by the Company, the original covenant that was breached shall be automatically reinstated and shall continue to remain in full force and effect, unless it has been expressly and permanently waived or amended in writing by the Majority Debenture Holders.

Based on the consents received or deemed to be received, the Debenture Trustee shall notify the Company of the decision of the Majority Debenture Holders.

In the event the Majority Debenture Holders opt for mandatory redemption, the Company shall redeem the Debentures in full by paying the Mandatory Redemption Amount, within 60 (sixty) Working Days from the date of the original breach ("**Mandatory Redemption Date**").

4. **PAYMENTS**

Payment of the principal and interest will be made to the Debenture Holders as per the list of beneficiaries provided to the Company by the Depositories on the Record Date and such payment shall be deemed to be in pro-tanto satisfaction of the covenant to make such payments to the Beneficial Owner(s)/ Debenture Holder(s) as the case may be.

The Company agrees that in the event multiple Record Dates would arise on account of staggered payment or other cases viz. frequency of payment etc., the Company shall, when announcing such multiple Record Dates, disclose clearly to the Stock Exchanges the basis of payment to the Debenture Holders viz. pro-rata, first come first serve basis etc., in accordance with paragraph 8.4 of Chapter VIII of the SEBI NCS Master Circular.

5. **PURPOSE**

(a) The Company shall utilise the proceeds of the Debentures only for the Purpose as set out in the Debenture Trust Deed and the Offer Documents.

(b) The Company confirms and undertakes that it shall not use the Subscription Amount of the Issue for any purpose which may be in contravention of Applicable Law (including without limitation, any guidelines, orders, norms, rules or regulations issued by the RBI, the SEBI, any stock exchanges, any judicial authorities and/or any other Governmental Authorities).

(c) The Subscription Amount of the Issue either in part or full will not be used towards:

(i) Any capital market instrument such as equity and equity linked instruments or any other capital market related activities; or

(ii) Any speculative purposes; or

(iii) Investment in the real estate sector.

SCHEDULE III: CONDITIONS PRECEDENT

The Company shall fulfil each of the following conditions precedent (subject to any waiver by the Debenture Trustee), including providing the documents referred to hereinbelow, in the form and substance satisfactory to the Debenture Holders / Debenture Trustee:

1. **Corporate Documents**

(a) The Company shall have delivered to the Debenture Trustee a certified true copy of the constitutional documents (being its certificate of incorporation, Memorandum of Association and Articles of Association) of the Company.

(b) A certified true copy of a resolution of the board of directors or any authorised committee thereof of the Company under Section 179 of the Companies Act, *inter alia*:

(i) specifically approving the issuance of Debentures on a private placement basis and related matters and stating the purpose of issuance of the Debentures;

(ii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party;

(iii) authorising the Company to create a trust and appoint the Debenture Trustee;

(iv) authorising the creation of Security in accordance with the Security Documents to secure the issuance of the Debentures; and

(v) take any other action or execute such other document as may be required under the Transaction Documents or any other agreement to which the Debenture Trustee, the Company and/or the Debenture Holders may be parties.

(c) Certified true copy of the special resolution of the shareholders of the Company as required under Section 180(1)(a) and Section 180(1)(c) of the Companies Act along with a certificate from a duly qualified and practicing chartered accountant certifying that the issuance of the Debentures and creation of Security for securing the Debentures under the Transaction Documents would not cause any borrowing or similar limit binding on the Company to be exceeded.

(d) The Company shall have provided to the Debenture Trustee a certificate (signed by director or a company secretary of the Company) confirming that:

(i) the Company has the necessary powers under the Memorandum of Association and Articles of Association of the Company to borrow moneys pursuant to the issuance of the Debentures;

(ii) the borrowing of moneys pursuant to the issuance of the Debentures and creation of Security over the Hypothecated Assets will not cause any limit binding on the Company to be exceeded;

(iii) all consents and approvals required by the Company from its creditors (including, without limitation, from existing charge holders for the creation of Security over the Hypothecated Assets on a *pari-passu* basis), any Governmental Authority, or any other person for the issuance of the Debentures and the creation and performance of the Security have been obtained in form and substance satisfactory to the Debenture Trustee and remain in full force and effect;

(iv) no Material Adverse Effect has occurred in the Company, and/ or the business of the Company;

(v) absence of any Event of Default, any force majeure event and any Material Adverse Effect;

(vi) all representations and warranties contained in this Key Information Document are true and correct in all material respects on and as of the Deemed Date of Allotment, before and after giving effect to the Issue and to the application of the proceeds therefrom; and

(vii) no investor or shareholder consent/ approval, pursuant to the Articles of Association of the Company or any shareholders' agreements or other documents/ instruments entered into by the Company and its shareholders and investors, is required for the Company to enter into or perform its obligations under the Transaction Documents.

(e) The Company shall have provided to the Debenture Trustee a certificate (signed by director of a company secretary of the Company) confirming that the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories.

(f) Evidence that the Company shall have filed e-Form MGT-14 with the registrar of companies under Companies Act, required to be done in terms of the Applicable Laws, prior to issuing of PAS-4 and provide evidence thereof to the satisfaction of the Debenture Trustee.

(g) Self-attested 'know your customer' or KYC documents (copies of Aadhar, permanent account number) of the persons authorised by the resolutions referred to in **Paragraph (b)** of this Schedule including certified true copy of the KYC documents of the Company.

(h) The Company shall have submitted to the Debenture Trustee, a copy of the latest audited financial statements of the Company for last 3 (three) Financial Years to the Debenture Trustee.

(i) Certificate from an independent chartered accountant certifying that the issuance of the Debentures and creation of the Security would not cause any borrowing limit binding on the Company to be exceeded.

(j) Evidence, satisfactory to the Debenture Trustee, that the Company's Articles of Association contains an enabling clause permitting the Debenture Trustee to appoint a Nominee Director upon the occurrence of an Event of Default.

2. **Issue related documents and actions**

(a) Evidence that the Company has entered into a tri-partite agreement with the Depository and the Registrar and Transfer Agent of Debentures in accordance with Regulations 7 and Regulation 9 of the SEBI Debt Listing Regulations.

(b) Evidence that the Company has entered into a listing agreement with the Stock Exchange in accordance with Regulation 19 of the SEBI Debt Listing Regulations.

(c) Evidence that the Company has made an application to obtain in-principle listing approval from the Stock Exchange for the issuance of the Debentures, in accordance with Regulation 6 of the SEBI Debt Listing Regulations and is in receipt of such in-principle listing approval prior to the Issue Opening Date.

(d) Evidence that the Company has obtained the ISIN in relation to the Debentures, in accordance with Regulation 17 of the SEBI Debt Listing Regulations within the timeline as specified by SEBI.

(e) Evidence that the Company has obtained a credit rating of at least IND A-/Stable from Credit Rating Agency for the, not being more than one month old from the issue opening date and press release/rating rationale in relation to the issuance of Debentures not older than one year from the date of opening of the issue, as mentioned in the Offer Documents.

(f) Evidence that the Debenture Trustee has issued the certificate in the format set out in Annexure IIA to the SEBI Debenture Trustee Master Circular.

(g) Consent letters from the Debenture Trustee and the Registrar and Transfer Agent to act in their respective capacities for the Issue.

(h) An original of each of the following Transaction Documents duly executed by all parties thereto and appropriately stamped, in a form and manner satisfactory to the Debenture Trustee:

a) the Debenture Trust Deed;

b) the Offer Documents;

c) the Debenture Trustee Agreement; and

d) the Security Documents.

(i) Evidence (in writing) from the Stock Exchange that the Recovery Expense Fund has been created with the Stock Exchange in accordance with Regulation 11 of the SEBI Debt Listing Regulations and the SEBI Debenture Trustee Master Circular.

(j) Evidence that the Company has applied for the SCORES System authentication for the issuance of the Debentures, in accordance with Regulation 23 of the SEBI Debt Listing Regulations and is in compliance with the SEBI circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 and updated as on August 04, 2023 (as updated, modified, amended or supplemented from time to time), as applicable.

(k) The Company shall enter covenants in relation to the Debentures in the SCMS System and upload the Debenture Trust Deed within 5 (five) Working Days of signing the Debenture Trust Deed,

(i) covenants as to title of Security/asset;

(ii) covenants as to the Security Cover as per terms of the Issue of the Debentures;

(iii) covenant as to further borrowing/ issues (if any);

(iv) covenant as to creation of further encumbrances on the Security (if any);

(v) financial covenants including any restrictions on payment of dividends etc.;

(vi) covenants as to any change in nature and conduct of business of the Company;

(vii) covenants with respect to changes in the composition of its Board;

(viii) monitoring of debenture redemption reserve (if applicable), debenture redemption fund (if applicable), Recovery Expense Fund; and

(ix) other non-financial covenants such as credit rating, negative lien undertaking, etc.;

and the Trustee shall validate the above covenants within 7 (seven) Working Days from signing of the Debenture Trust Deed.

(l) Evidence that the Initial Contribution of INR 1,000/- has been paid by the Company to the Debenture Trustee.

(m) The Company shall have submitted to the Debenture Trustee, evidence that the fees, costs and expenses due from the Company pursuant to the Transaction Documents prior to the execution have been paid, to the satisfaction of the Debenture Trustee.

(n) The Company shall have submitted such other information, documents, certification by Company's authorised representatives, opinions and instruments as the Debenture Holders may request.

(o) Such other documents the Debenture Trustee or the Debenture Holders may reasonably require from the Company.

3. **EBP related documents and actions**

(a) Evidence that the Company has enrolled with EBP.

(b) Evidence that the Company has provided the Offer Documents and the summary of important terms and conditions related to the Issue to the EBP at least 3 (Three) Working Days prior to the Issue Opening Date.

(c) The Company shall make the bidding announcement on EBP at least 1 (one) Working Day before initiating the bidding process.

SCHEDULE IV: CONDITIONS SUBSEQUENT

The Company shall be required to fulfil the following conditions subsequent and provide documentary evidence of the same, in a form and substance satisfactory to the Debenture Trustee, within the timelines stipulated below:

1. Evidence that the Company has submitted the listing application along with the requisite disclosures of the Offer Documents as specified in Schedule I of the SEBI Debt Listing Regulations and as per Companies Act (which shall be uploaded onto the Company's website and be in downloadable form), along with the following documents to the Stock Exchange and the Debenture Trustee, within 3 (three) Working Days from the Issue Closing Date, as per Regulation 44 of the SEBI Debt Listing Regulations:

   (i) the Offer Documents;

   (ii) constitutional documents of the Company;

   (iii) copy of the requisite board/ committee resolutions authorizing the borrowing and list of authorised signatories for the allotment of the Debentures;

   (iv) copy of last three years annual reports of the Company

   (v) statement containing particulars of, dates of, and parties to all material contracts and agreements;

   (vi) an undertaking from the Company stating that the necessary documents for creation of the charge, wherever applicable, including the Debenture Trust Deed, has been executed within the time frame prescribed in the relevant regulations/Companies Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;

   (vii) any other particulars or documents that the recognized stock exchange may call for as it deems fit.

2. Evidence that the listing of the Debentures on the Stock Exchange is completed within 3 (three) Working Days from the Issue Closing Date.

3. Evidence that the Trustee has submitted the Due Diligence Certificate to the Stock Exchange in the format specified in Schedule IV of the SEBI Debt Listing Regulations, in accordance with Regulation 44(3) of the SEBI Debt Listing Regulations and SEBI Debenture Trustee Master Circular.

4. The Company shall record relevant details regarding proposed 'Security creation/ Minimum Security Cover' (if applicable) including asset details, other related documents in the system based on the type of asset offered for security creation as per Annex-IIIA of the SEBI Debenture Trustee Master Circular and the Company shall fill all the requisite fields in the system at the time of creation of temporary ISIN/ ISIN.

5. The Company shall submit a copy of the filled e-form with the relevant registrar of companies for the registration of charge over the Hypothecated Assets within 30 (thirty) Calendar Days from the date of execution of the Deed of Hypothecation along with the certificate of registration of charge, in the form and manner as may be acceptable to the Debenture Trustee.

6. **CERSAI Filing Assistance**: Within 30 (thirty) Calendar Days, the Company shall provide all necessary assistance, information, and documentation to the Debenture Trustee, in a timely manner, to enable the Debenture Trustee to make and perfect all requisite filings with CERSAI for the registration of the Security Interest created over the Hypothecated Assets. Such assistance shall be provided promptly upon request by the Debenture Trustee to ensure compliance with the filing timelines stipulated under the SARFAESI Act and the rules made thereunder.

7. **Information Utility Filling**: Within 30 (thirty) Calendar Days, the Company shall, submit all necessary information and filings in the prescribed form to a registered Information Utility in respect of the financial debt arising from the issuance of the Debentures, as may be required under the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017. The Company shall provide documentary evidence of such submission to the Debenture Trustee promptly upon completion.

8. Within 60 (Sixty) Calendar Days of the Deemed Date of Allotment, the Issuer shall provide an end-use certificate from a statutory auditor certifying that Subscription Amount have been utilized in accordance with Transaction Documents (along with the description of such utilization).

9. **Post-Allotment Compliances:** The Company shall also ensure that the following documents are executed/ activities are completed as per the timelines mentioned below or as may be specified in the Offer Documents:

   (a) Pass the necessary resolution for allotment and allot the Debentures to the Debenture Holders in dematerialised form within 2 (two) Working Days from the Deemed Date of Allotment;

   (b) File the return of allotment in Form PAS-3 along with requisite fee with the registrar of companies in accordance with the provisions of the Companies Act, prior to the utilisation of the Subscription Amount;

   (c) Provide proof of credit of the Debentures into the demat accounts of the Debenture Holders within 2 (two) Working Days from the Deemed Date of Allotment or such other timelines as set out under SEBI NCS Master Circular;

   (d) Record the names of the subscribers to the Debentures in Form PAS-5 and maintain the same in accordance with the Companies Act, within 7 (seven) Working Days from the Deemed Date of Allotment.

10. The Issuer shall ensure compliance of such other condition and provide such other information and documents and execute such documents as are customary for a financing similar to the issuance of the Debentures or as subscriber may reasonably request or as maybe required under the Applicable Law (including without limitation, the Companies Act and any other guidelines/ circulars issued by the SEBI and/ or RBI).

SCHEDULE V: EVENTS OF DEFAULT

Each of the events or circumstances set out in this Schedule is an event of default ("**Event of Default**").

1. **Payment Default**:

A default occurs in the payment of the principal sum of the Debentures, or any Coupon or other amount payable in respect of the Debentures, on the respective due date, or charges payable as per the Transaction Documents, on the respective due date(s).

2. **Default in performance of conditions and reporting covenants**:

Default has occurred in the performance of any material terms, representation, warranty, reporting covenant, condition or agreement, on the part of the Company, under the Debenture Trust Deed or Transaction Documents.

3. **Material Adverse Effect**:

The occurrence of an event having a Material Adverse Effect.

4. **Security in Jeopardy**:

4.1. The Minimum Security Cover is not maintained, or the Security for the Debentures is otherwise in jeopardy in the opinion of the Debenture Trustee.

4.2. If, without the prior approval of the Debenture Trustee (except as permitted under the Debenture Trust Deed), the Hypothecated Assets or any material part thereof are sold, disposed of, or otherwise alienated.

5. **Invalidity of Transaction Documents:**

Any of the Transaction Documents ceases to be in full force and effect, is terminated prior to the Final Settlement Date, or is claimed by the Company to be invalid, unlawful, or unenforceable for any reason.

6. **Attachment or distress on creditor process**:

If an attachment, distress, execution, or other similar legal process is levied or enforced upon any of the assets or any part thereof of the Hypothecated Assets and/ or certificate proceedings have been taken or commenced for recovery of any dues from the Company.

7. **Failure to Redeem:**

The Company fails to redeem the Debentures in full by paying all Outstanding Amounts due and payable under the Transaction Documents on the Final Redemption Date.

8. **Submission of misleading information**:

Any information given by the Company in the Transaction Documents, in the reports and other information furnished by the Company in accordance with the reporting system and the warranties given/deemed to have been given by the Company to the Debenture Trustee is misleading or incorrect in any material respect.

9. **Insolvency**:

9.1. The Company is unable to, is presumed or deemed to be unable to or admits its inability to, pay its debts as they fall due, suspends or threatens to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

9.2. The value of the assets of the Company is less than its liabilities (taking into account contingent and prospective liabilities).

9.3. A moratorium is declared in respect of any indebtedness of the Company.

10. **Insolvency Proceedings**:

Any corporate action, legal proceedings or other procedure is taken in relation to:

10.1. the suspension of payments, voluntary liquidation, a moratorium of any indebtedness (except for RBI mandated moratoriums), winding-up, dissolution, administration, judicial management, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company.

10.2. a composition, compromise, assignment or arrangement with any creditor of the Company;

10.3. declaring the Company as insolvent and/or for the rehabilitation of the Company;

10.4. enforcement of any Security over any assets of the Company; or

10.5. or any analogous procedure or step is taken in any jurisdiction; or

10.6. the appointment of a liquidator, receiver, trustee, judicial manager, administrative receiver, administrator, compulsory manager, provisional supervisor, insolvency professional or other similar authority in respect of the Company and/ or any of its assets; or

10.7. the preparation of a resolution plan for the Company pursuant to Applicable Law and/ or any of the other remedies available to lenders under frameworks, policies and schemes promulgated by the RBI from time to time;

10.8. any application for initiation of an insolvency resolution process under the IBC in respect of the Company. *Provided that,* filing of an application for initiation of an insolvency resolution process under IBC in respect of the Company by any 'operational creditor' (as defined under IBC) will not result in an Event of Default under this sub-clause 10.8 if the amount owed by the Company to such 'operational creditor' does not exceed INR 10,00,00,000 (Indian Rupees Ten Crores Only) and such application is settled or withdrawn or dismissed or quashed or set aside within 30 (thirty) Calendar Days from the date of filing (to the satisfaction of the Debenture Holders).

11. **Cessation of Business**:

If the Company ceases or threatens to cease to carry on all or substantially all of the businesses it carries on or proposes to carry on as at the date of this KID or gives notice of its intention to do.

12. **Repudiation:**

12.1. Any of the Transaction Documents cease to be in full force and effect.

12.2. The Company, rescinds / repudiates or purports to rescind / repudiate or evidences an intention to rescind / repudiate any of the Transaction Documents to in whole or in part.

13. **Cross Default:**

The following shall constitute an Event of Default:

If any of the following events occurs with respect to any Financial Indebtedness of the Company:

(a) The Company defaults in the payment of any Financial Indebtedness when due, except in the case of a technical default arising solely from operational reasons where funds are available but not paid, provided such technical default is accepted in writing by the Debenture Trustee; or

(b) Any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default or breach of any covenant (howsoever described), after the expiry of any applicable grace period (which shall not exceed 30 (thirty) Calendar Days); or

(c) The Company defaults in the observance or performance of any agreement or condition relating to any such Financial Indebtedness, and the effect of such default is to cause, or to permit the holder or holders of such Financial Indebtedness to cause, such Financial Indebtedness to become due prior to its stated maturity, regardless of whether any notice is required; or

(d) Any Financial Indebtedness of the Company is declared to be due and payable, or is required to be prepaid (other than by a regularly scheduled required prepayment), prior to its stated maturity.

Provided that any event referred to in points (a) to (d) above, occurring in respect of any Financial Indebtedness where the aggregate amount involved does not exceed INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores only), shall not constitute an Event of Default under this paragraph.

14. **Breach of Mandatory Redemption:**

The Company fails to redeem the Debentures and pay the Mandatory Redemption Amount in full on the Mandatory Redemption Date, as required under **Paragraph 3.2** (*Mandatory Redemption*) of **Schedule II** (*Covenant to Pay and Use of Proceeds*) of this KID, following the occurrence of a Mandatory Redemption Event.

15. **Unlawfulness or unenforceability:**

It is or becomes unlawful for the Company to perform its obligations under any Transaction Documents or its obligations under any Transaction Document becomes unenforceable.

16. **Judgments, creditors' process**

(a) The Company fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court of competent jurisdiction.

(b) Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Company.

17. **Fraud, misappropriation etc.:**

Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds or revenues of the Company or Promoter or any other act having a similar effect being committed by the management or any officer (as defined under Section 2(59) of the Companies Act, 2013) of the Company.

18. **Wilful Defaulter**:

(a) The Company, or any of the directors of the Company being declared as a fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018 or appearing on the RBI's list of defaulters, CIBIL's defaulter list or ECGC's caution list or being cautioned by the RBI under the Reserve Bank of India (Prevention of Market Abuse) Directions 2019.

(b) The Company or any of its key managerial personal are declared a "wilful defaulter" by any bank or financial institution.

(c) Any of the directors or the promoters of the Company, being barred from accessing the capital markets by the SEBI

19. **Purpose**:

All or any part of the Subscription Amount is not being utilized for the end use as per **Paragraph 5** (*Purpose*) of **Schedule II** (*Covenant to Pay and Use of Proceeds*) of this KID.

20. **Failure to Replenish ISRA**:

The Company fails to replenish any amount withdrawn from the ISRA within the timelines specified in **Paragraph 4** (*Replenishment of ISRA*) of **Schedule XIII** (*Operation of the Interest Service Reserve Account*) of this KID.

21. **Failure to List**:

The Company fails to list the Debentures on the Stock Exchange within the timelines prescribed under Applicable Law.

22. The Company commits a default in the due performance or observance of any covenant or undertaking stipulated in

Part I (*Affirmative Covenants*) or **Part II** (*Negative Covenants*) of **Schedule VII** (*Covenants and Undertakings*) of this KID.

23. The Company fails to comply with or commits a default in the due performance of any of the reporting covenants and undertakings as set out in **Part VI** (*Reporting Covenants and Undertakings*) or regulatory compliances as set out in **Part VI** (*Reporting Covenants and Undertakings*) and **Part VII** (*Regulatory Compliances*) of **Schedule VII** (*Covenants and Undertakings*) of this KID.

24. Any breach or failure to furnish the compliance certificate within the stipulated timeline to the Debenture Trustee as set out in **Part III** (*Financial Covenants*) of **Schedule VII** (*Covenants and Undertakings*) of this KID, shall constitute an Event of Default.

CONSEQUENCES OF EVENTS OF DEFAULT

Upon the occurrence and during the subsistence of an Event of Default, the following consequences shall ensue:

(a) Upon the occurrence of an Event of Default, the Company shall immediately inform the Debenture Trustee of such occurrence, together with all details related thereto. The Debenture Trustee shall send a notice in writing to the Debenture Holders within 3 (three) Calendar Days from the date of such occurrence of an Event of Default ("**Default Notice**"), to notify the Debenture Holders of the occurrence of such Event of Default. Such Default Notice shall contain the following:

(i) request for consent for proceeding with the enforcement of the Security;

(ii) request for consent for signing the Inter-Creditor Agreement;

(iii) the time-period of 15 (fifteen) Calendar Days from the date of notice to convey consent or dissent in relation to sub-paragraphs (i) and (ii) herein; and

(iv) the date of convening the DH Meeting, which shall be convened by the Debenture Trustee within 30 (thirty) Calendar Days from the occurrence of such Event of Default, in accordance with the SEBI Debenture Trustee Master Circular.

It is hereby clarified that if such Event of Default is cured by the Company between the date of the Default Notice and the date of the DH Meeting convened due to the occurrence of an Event of Default, then the convening of such DH Meeting shall not be required.

(b) Without prejudice to the rights of the Debenture Holders under Applicable Law, the Debenture Trustee shall, upon the occurrence and during subsistence of an Event of Default and subject to any instructions received from the Majority Debenture Holders at the DH Meeting in the manner specified under this Schedule and the SEBI Debenture Trustee Master Circular, the Debenture Trustee, exercise the following rights:

(i) **Acceleration**: By a notice in writing to the Company, declare all Outstanding Amounts in respect of the Debentures to be immediately due and payable, whereupon they shall become so due and payable.

(ii) **Enforcement of Security:** Enforce the Security and seek any and all remedies under the Applicable Laws from time to time, including without limitation, under the SARFAESI Act and / or the Recovery of Debts and Bankruptcy Act, 1993.

(iii) **Inter-Creditor Agreement:** Subject to the receipt of consent of the Majority Debenture Holders at the DH Meeting, the Debenture Trustee, on behalf of the Debenture Holders, may enter into an Inter-Creditor Agreement, provided that the resolution plan formulated pursuant to Applicable Law serves the interests of the Debenture Holders and the Inter-Creditor Agreement is in compliance with the Companies Act, SEBI regulations, and Securities Contracts (Regulations) Act, 1956 and the rules, regulations, circulars made thereunder.

(iv) **Enforcement of SEBI Resolution Framework**:

Take all actions necessary to enforce the rights of the Debenture Holders under Chapter X of the Master Circular for Debenture Trustees, including ensuring that any resolution plan, whether proposed under an Inter-Creditor Agreement or otherwise, is formulated and implemented in strict compliance with the procedures and timelines prescribed therein, and to reject or oppose any resolution plan that is in contravention thereof.

(v) **Recovery Expense Fund:** Upon the occurrence of an Event of Default, the Debenture Trustee shall be entitled to utilize the amounts in the Recovery Expense Fund in the following manner:

(a) The Debenture Trustee may, without prior approval from the Debenture Holders, seek reimbursement from the Recovery Expense Fund for expenses incurred in relation to activities for enforcement and legal proceedings, including but not limited to: obtaining consents from Debenture Holders, conducting voting processes, holding meetings of Debenture Holders, filing court applications, paying legal fees, incurring expenses for asset recovery services and appointment of legal consultants, in accordance with the procedure set out in the SEBI circular bearing reference number HO/17/11/12(3)2025-DDHS-POD1/I/145/2025 dated November 25, 2025. The Debenture Trustee shall intimate the Debenture Holders of such reimbursement.

(b) For any utilisation of the Recovery Expense Fund for purposes other than those specified in sub-paragraph (a) above, the Debenture Trustee shall obtain the prior consent of the Majority Debenture Holders at the DH Meeting in the manner specified under this Schedule and inform the same to the Stock Exchange along with an independent auditor's certificate detailing the expenses incurred. The Stock Exchange shall, upon verification, release the amount to the Debenture Trustee within five (5) Working Days of receipt of such intimation.

(c) The Debenture Trustee shall keep a proper account of all expenses incurred out of the Recovery Expense Fund and shall provide an annual update to the Debenture Holders regarding its utilization.

(d) Any balance remaining in the Recovery Expense Fund after all expenses over and above those met from the Recovery Expense Fund incurred by the Debenture Holders/Trustee after an Event of Default shall be refunded to the Company on repayment of all the Outstanding Amounts upon a 'no objection certificate' being issued by the Debenture Trustee to the Stock Exchange.

(vi) **Appointment of Nominee Director:** Exercise the right to appoint a Nominee Director on the Board of the Company in accordance with **Schedule XI** (*Appointment of Nominee Director*) of this KID.

(vii) **Appointment of Independent Agency:** Appoint any independent agency to inspect and examine the working of the Company. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses.

(viii) **Restriction on Dividends:** Prohibit the Company from declaring any dividends or making any other distributions to the holders of common equity or other shares compulsorily convertible into equity shares without the prior approval of the Debenture Trustee.

(ix) **Insolvency Proceedings:** Initiate any insolvency proceedings against the Company under the Insolvency and Bankruptcy Code, 2016, or any other Applicable Law.

(x) **Direct Collection of Receivables:** Upon the occurrence and during the continuance of an Event of Default, the Debenture Trustee shall have the option (but not the obligation), acting on the instructions of the Majority Debenture Holders, to require any person or entity who is an obligor in respect of the Hypothecated Assets to directly deposit all principal, interest, and other amounts payable by them into an account specified by the Debenture Trustee. All such payments received shall be applied towards the discharge of the Outstanding Amounts due from the Company in respect of the Debentures.

(xi) **Other Remedies:** Take all such other actions as are expressly permitted under the Transaction Documents or as may be available under Applicable Law.

SCHEDULE VI: REPRSENTATIONS AND WARRANTIES

1. **Status**:

1.1. The Company is an eligible issuer as per Regulation 5 of the SEBI Debt Listing Regulations.

1.2. The Company is duly and validly incorporated as a company in India and is a company for purposes of the Companies Act, 2013 and has the corporate power and authority to enter into, exercise its rights and perform and comply with its obligations under this KID and any Transaction Document to which it is a party and has the power to own its property and assets and carry on its business as it is now being conducted.

2. **Power and Authority**:

The Company has the power and has taken all necessary actions to enter into and perform this KID and the Transaction Documents executed in relation to the Issue and the transactions contemplated under the Debenture Trust Deed and the Transaction Documents.

3. **Legal Validity**:

This KID and the Transaction Documents in relation to the Issue of the Debentures will, when executed, constitute legal, valid and binding obligations on the Company, enforceable in accordance with the terms and Applicable Law and would be so treated in the courts of law or tribunals of India, and this KID and the other Transaction Documents in relation to the Issue of the Debentures are in proper form for enforcement in courts.

4. **No Conflict with Memorandum and Articles of Association**:

The Company has the necessary power under its Memorandum of Association and Articles of Association to enter into and assume obligations under this KID and the Transaction Documents and there is nothing in the Memorandum of Association and Articles of Association of the Company or under any Applicable Law which directly or indirectly restricts or conflicts with the borrowing power or authority or the ability of the Company to perform its obligations (including to borrow and create Security Interest) for the purpose of the Issue of the Debentures.

5. **Accounts**:

5.1 The audited financial statements of the Company, which accounts have been prepared in accordance with Accounting Standards consistently applied subject to any exception for method of determining the fixed assets coverage), give a true and fair view of the financial conditions of the Company as at the date and since the delivery of the last audited financial statements there has been no Material Adverse Effect on the financial condition of the Company as shown in such financial statements.

5.2 The audited financial statements contained in the Offer Documents are not more than 6 (six) months old from the date of filing the Offer Documents or the Issue Opening Date.

6. **Litigation**:

There are no litigations, arbitrations, or administrative proceedings before or of any court or tribunal which are current or pending, which might have a Material Adverse Effect on the business, assets, and conditions (whether financial or otherwise), operations, performance, assets or prospects of the Company.

7. **No Material Adverse Effect**:

There has been no Material Adverse Effect which has occurred or is continuing.

8. **Taxes**:

The Company has not made any default nor are there any arrears of statutory dues such as income tax and all other Taxes and revenues payable to the Government or any local or other authority.

9. **Hypothecated Assets**:

9.1. The Company represents and warrants that it has the full right, power, and authority to create the Security Interest over the Hypothecated Assets as required by the Debenture Trust Deed and the Transaction Documents. The Hypothecated Assets are, and will remain, free from any Security Interest other than the security created hereunder and the Permitted Security Interest. The Company confirms it has no obligation to create any Security Interest over the Hypothecated Assets that would conflict with or rank in priority to the security created for the Debentures, except as expressly contemplated within the definition of "Permitted Security Interest".

9.2. The Hypothecated Assets are not the subject matter of any pending litigation or attachment either before or after judgment.

9.3. There are no current or contingent notices, actions, disputes, complaints, liabilities, claims or demand relating to or in respect the Hypothecated Assets or its use, nor are there any circumstances rendering any of the foregoing likely.

9.4. That neither the Hypothecated Assets nor any part or portion thereof is the subject matter of any decree or order of any court of Applicable Law and/or any authority or authorities including under the provisions of the Income Tax Act, 1961 and that there are no proceedings pending in any court of Applicable Law wherein the Hypothecated Assets is the subject matter, and that the Company has not received any notice, order or circular from any Person or authority or authorities or Government or semi-government or public bodies whereby or by reason or means the Hypothecated Assets are affected.

9.5. The Company has obtained all consents and approvals (including all statutory approvals) required for creating the Security comprising the Hypothecated Assets.

10. **No Immunity**:

10.1. The Company is subject to civil and commercial law with respect to its obligation under the Debenture Trust Deed and the Transaction Documents executed in relation to the Issue of the Debentures, to which they are a party.

10.2. Neither the Company nor any of its assets enjoy any right of immunity from set-off, suit or execution in respect of its obligation under this KID and any Transaction Documents executed in relation to this KID.

10.3. The Company agrees that no immunity (if acquired) shall be claimed whether by them or on their behalf with respect to their assets in any proceedings in relation to their obligations under this KID and/or Transaction Documents executed in relation to the Issue, to which the Company is a party and shall waive any right of immunity which it or its assets has or may acquire.

11. **Dissolution**:

No legal proceeding has been initiated (of which the Company has notice) for the official management, bankruptcy, liquidation, winding-up, insolvency or dissolution of the Company. No winding up proceedings is pending against the Company.

12. **Valid and Subsisting Licenses / Regulatory Compliances**:

The Company duly owns or holds valid and subsisting licenses in the course of its business and the same are duly registered in the name of the Company and have not become voidable.

13. **No Claims and liabilities other than those disclosed**:

The Company does not have any claims or liabilities including, without limitation, provident fund or labour dues, income/corporate or other Taxes, duties, levies or cases, royalties, license fees, lease rentals, interest costs, penal levies, default rates, damages, claims, penalties etc. (whether present, future or contingent) which are not expressly disclosed either:

(a) in the Company's last audited balance sheet furnished to the Debenture Trustee; or

(b) otherwise to the Debenture Trustee in writing as "off - balance sheet liabilities".

14. **Non-existence of Event of Default**:

No Event of Default has occurred and been continuing.

15. **Requirement for debenture redemption reserve**:

As per Rule 18 of Companies (Share Capital and Debentures) Rules, 2014, debenture redemption reserve is not required to be created for issue of privately placed debentures by the company which is listed on a recognized stock exchange in India.

16. **Rating**:

The credit rating of the Debentures by the India Ratings and Research Private Limited is 'IND A-/Stable'.

SCHEDULE VII: COVENANTS AND UNDERTAKINGS

PART I: AFFIRMATIVE COVENANTS

1. **Preserve Corporate Status and Approvals**:

The Company shall preserve its corporate status and existence and shall obtain, comply with, and maintain in full force and effect all licenses, authorizations, and approvals necessary for the ownership of its property and the operation of its business.

2. **Maintain books of accounts**:

The Company shall maintain proper books of account as required by the Companies Act and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted under Applicable Law and ensure that all entries in such books of accounts shall, with prior written notice to the Company, at all reasonable times during Working Days, be open for inspection of the Debenture Trustee and/or such person(s) as the Trustee shall, from time to time, in writing, appoint, for the purpose of inspection.

3. **Insurance**:

The Company shall adequately insure, to the extent required and if applicable, the Hypothecated Assets against risks that the Hypothecated Assets may face during the tenor of the Debentures and shall duly pay all premia and other sums payable for the purpose.

4. **Provide information**:

(a) The Company shall, till the Final Settlement Date, provide the Trustee all such information that the Debenture Trustee shall require to effectively carry out its duties and obligations as stated in this KID and any other Transaction Document and under Applicable Law, which includes copies of report, balance sheet, profit and loss account, circulars or notices etc., and such other documents as may be required by the Debenture Trustee for purpose stated above.

(b) The Company shall, till the Final Settlement Date, inform the Debenture Trustee about any change in the nature of business and the conduct of business of the Company prior to the occurrence of such change.

(c) The Company shall comply with all Applicable Laws and guidelines/directions issued by any Governmental Authority/regulatory authority from time to time.

5. **Maintain Register of Debenture Holders**:

(a) The Company shall, in accordance with Section 88 of the Companies Act, keep at its registered office, a register of the Debenture Holders which shall include details such as addresses of the Debenture Holders, record of subsequent transfers and changes of ownership. The Debenture Trustee and/or the Debenture Holders or any of them or any other person shall, as provided in Section 94 of the Companies Act be entitled to inspect the said register and the list of Beneficial Owners prepared and maintained by the Depositories during usual business hours on Working Days, in accordance with the provisions of the Companies Act.

(b) The Company shall forward periodical status / performance reports to the Debenture Trustee within 7 (seven) days of the relevant Board meeting or within 45 (forty-five) days of the respective quarter whichever is earlier, containing the following particulars:

(i) an updated list of the names and addresses of the Debenture Holders;

(ii) details of interest due on Debentures remaining unpaid and the reasons thereof;

(iii) the number and nature of grievances received from the Debenture Holders and (i) resolved by the Company (ii) unresolved by the Company and the reasons thereof;

(iv) a statement that the assets of the company which form part of the Security is sufficient to discharge the claims of the debenture holders as and when they become due.

(c) The Company shall request the Depositories to provide a list of Debenture Holders on the Record Date. This shall be the list which shall be considered for payment of Coupon, repayment of principal and amortization.

6. **Maintain licenses and approvals**:

The Company shall promptly make, or cause to be made, all required filings with Governmental or similar authorities in India, to preserve, renew and keep in full force and effect its existence and its material rights, consents, approvals, licenses necessary for the ownership of the Hypothecated Assets and the operation of the business.

7. **Notice of winding up or other legal proceedings**:

Promptly inform the Debenture Trustee (and provide to the Debenture Trustee a copy of any application or notice of default or demand made), if it has notice of any application for winding up or any statutory notice of winding up under the provisions of the Companies Act or any notice of default or demand or any application made under the Insolvency and Bankruptcy Code, 2016, or any other notice under any other statutory provision or otherwise of any suit or other legal proceedings intended to be filed or initiated against the Company, which can have Material Adverse Effect and/or affecting or likely to affect the properties of the Company including the Hypothecated Assets or if a receiver, insolvency resolution profession, liquidator is appointed of any of its properties or business or undertaking.

8. **Imposts, costs, charges and expenses**:

During the currency of the Debentures, the Company shall:

(a) pay all reasonable imposts, costs, charges and expenses in any way incurred by the Debenture Trustee (including costs for protection of Debenture Trustee's interest) and any additional stamp duty, other duties, Taxes, charges, insurance premium as applicable and other penalties if and when the Company is required to pay as per Applicable Law in such State in which its properties are situated or otherwise; It is clarified that any cost with respect to the independent due diligence should be borne by the Debenture Trustee only as per SEBI Debenture Trustee Master Circular.

(b) The Company shall reimburse all sums paid by the Debenture Trustee under the provisions of this KID within 3 (three) Calendar Days from the date of notice of demand from the Debenture Trustee. All such sums shall form part of Outstanding Amounts till such reimbursement is actually paid.

9. **Utilization of the issue proceeds**

The Company shall utilize the proceeds of this issue in accordance with Applicable Laws and regulations and as provided in this Deed;

10. **Debenture redemption reserve**:

The Company hereby agrees and undertakes that if required under Applicable Law, it would create a debenture redemption reserve as per the Companies Act and rules thereunder, guidelines issued by the SEBI, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by the Central Government or any government agency or corporation having authority under law in respect of creation of debenture redemption reserve, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary. As per Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, no debenture redemption reserve is required to be created in case of privately placed debentures issued by the company which is listed on a recognized stock exchange in India**.**

11. **Proof of Liquidity:**

a) The Company hereby covenants and undertakes to provide the Debenture Trustee with proof of its liquidity no later than 15 (fifteen) Calendar Days prior to each Coupon Payment Date and each date on which any principal amount of the Debentures is due for redemption.

b) Such proof shall consist of documentary evidence, including but not limited to, bank statements, details of cash and cash equivalents, and details of liquid investments. For the avoidance of doubt, the calculation of liquidity for the purpose of this covenant shall explicitly exclude any unutilized sanctioned working capital lines or other undrawn credit facilities.

c) The information and documents provided by the Company pursuant to this paragraph shall be accompanied by a certificate from an independent chartered accountant, confirming that the information presented is true and accurate.

d) Failure to provide such certified proof of liquidity to the Debenture Trustee within the stipulated timeline shall constitute a breach of a covenant under this KID.

12. **Board Composition**:

The Company shall ensure that at all times, at least 2 (two) independent directors are on its Board.

13. **Listing and Regulatory Compliance**:

The Company shall ensure the Debentures remain listed on the Stock Exchange and shall comply with all requirements of the SEBI LODR Regulations.

14. **Compliance and Internal Controls**:

The Company shall:

(a) comply with all applicable corporate governance norms and fair practices codes prescribed by the RBI; and

(b) maintain adequate internal controls and procedures: (i) to prevent fraud on monies lent by the Company; and (ii) to prevent money being used for money laundering or other illegal purposes.

15. **Access and Monitoring**:

The Company shall:

a) provide the Debenture Holders with reasonable access to management meetings for the purpose of periodical portfolio monitoring; and

b) comply with any reasonable monitoring and servicing requests from the Debenture Holders.

16. **Notification of Certain Events**:

The Company shall promptly inform the Trustee in writing of:

a) any material litigation, arbitration, or administrative proceedings initiated against the Company; and

b) the occurrence of any potential Event of Default or any Event of Default.

17. **Most Favoured Covenants**:

The Company hereby covenants and undertakes that:

a) If, at any time during the period of 6 (six) months commencing from the Deemed Date of Allotment, the Company incurs any other Financial Indebtedness from the Capital Market ("**Other Indebtedness**") which has terms and covenants (other than the issue size, facility tenure, and coupon) that are more favourable to the lenders or holders of such Other Indebtedness than the corresponding terms and covenants set out in this KID and other Transaction Documents, then such more favourable terms and covenants shall be deemed to be automatically applicable to the Debentures and incorporated by reference into this KID for the period during which such Other Indebtedness remains outstanding.

b) If the Debenture Trustee (acting upon the instruction of the Majority Debenture Holders) so requests, the Company shall, at its own cost and expense, promptly execute all such deeds of amendment, supplemental agreements, and other documents, and do or execute all such acts and things as may be necessary to formally incorporate each such favourable provision into the Transaction Documents, within the timeline requested by, and in a form, manner, and substance satisfactory to, the Debenture Trustee.

For the purposes of this Paragraph, "**Capital Market**" shall mean the market for raising funds through the issuance of tradable financial instruments, including but not limited to, bonds, debentures, notes, commercial paper, or other similar debt securities, whether listed or unlisted.

PART II: NEGATIVE COVENANTS

The Company covenants and undertakes that, from the Deemed Date of Allotment until the Final Settlement Date, it shall not, without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), do or undertake to do any of the following actions:

1. **Restriction on Encumbrances**:

   Create, permit, or allow to subsist any Security Interest over the Hypothecated Assets, other than the Permitted Security Interest.

2. **Restriction on Share Redemption and Capital Reduction**:

   Purchase or redeem any of its issued shares or reduce its share capital. This restriction shall not apply to the allotment of equity shares under any employee stock option plan (ESOP) of the Company.

3. **Restriction on Guarantees**:

   Undertake or agree to guarantee the liabilities of any individual or entity, save and except for guarantees issued in the Ordinary Course of Business or for the benefit of any of its wholly-owned subsidiaries or Sterlite Technologies Limited.

4. **Limitation on Mergers and Acquisitions**:

   Enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement, compromise with its creditors or shareholders, or effect any scheme of amalgamation or reconstruction. Further, the Company shall not undertake any M&A, acquisition, or other restructuring transactions (excluding portfolio buyouts) where the Enterprise Value of such transaction exceeds 10% (ten percent) of the Net Worth of the Company in any single Financial Year.

5. **Amendment to Constitutional Documents**:

   The Company covenants and agrees that, from the Deemed Date of Allotment and until the Final Settlement Date, unless otherwise permitted under the KID and/or Transaction Documents, the Company shall not amend or modify any clauses in its constitutional documents, where such amendment could reasonably be expected to have a Material Adverse Effect. This restriction shall not apply to any amendment made to effect an increase in the authorized share capital of the Company.

6. **Restriction on Asset/Business Disposal**:

   Effect any sale, transfer, or disposal of any of its assets, business, or divisions that has the effect of exiting a line of business or could reasonably be expected to have a Material Adverse Effect, except for disposals made in the Ordinary Course of Business on fair and reasonable terms.

7. **Restriction on Share Buybacks during Event of Default**:

   Declare any share buybacks if an Event of Default has occurred and is continuing.

8. **Restriction on Dividends**:

   Declare any dividend or make any other distributions to the holders of common equity or other shares compulsorily convertible into equity shares if an Event of Default has occurred and is continuing.

9. **Restriction on Related Party Transactions**:

   (a) Make any equity investments in any of its Promoter Group Companies, other than in its wholly-owned subsidiaries.

(b) Directly or indirectly lend or provide any financial assistance to any of its group companies (except for its wholly-owned subsidiaries), or to its Promoters, or to any Related Parties (*as defined under the Companies Act*).

10. **Related Party Transaction**:

Enter into any Related Party Transaction except in the Ordinary Course of Business.

11. **Restructuring of Borrowings**:

Restructure or enter into any agreement to restructure any of its existing borrowing arrangements

12. **Restriction on Disposal of Assets and Compromise with Creditors**:

The Company shall not, without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), sell, lease, transfer, or otherwise dispose of any of its material assets, properties, or undertakings, or enter into any compromise or arrangement with its creditors.

Provided that this restriction shall not apply to any disposal of assets made in the ordinary course of the Company's business and on fair and reasonable, arm's-length terms.

13. **Change of Control**:

The Company shall ensure that no Change of Control occurs without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). This restriction shall apply to any Change of Control resulting from a new equity issuance or otherwise.

Provided that any change in shareholding resulting solely from the exercise of employee stock options under a duly approved employee stock option scheme of the Company shall not be deemed a Change of Control for the purposes of this Paragraph.

For the purposes of this Paragraph, "**Change of Control**" shall mean:

a) any change in the direct or indirect control of the Company, where "control" has the meaning ascribed to it in the Companies Act, 2013; or

b) the Promoters and/or the Promoter Group ceasing to collectively hold the single largest shareholding in the Company or ceasing to have the power to appoint a majority of the directors on the Board.

14. **No Claim of Immunity**:

Claim for itself or its assets any immunity from any suit, execution, attachment (whether in aid of execution, before judgment, or otherwise), or other legal process in any jurisdiction.

PART III: FINANCIAL COVENANTS

The Company covenants and undertakes that, from the Deemed Date of Allotment until the Final Settlement Date, it shall ensure compliance with the following financial covenants ("**Financial Covenants**"), which shall be tested on a half-yearly basis by reference to the Company's standalone audited or limited review financial statements ("**Testing Date**"):

a) The ratio of Net Debt (excluding non-fund limits) to Adjusted Net Worth shall not exceed 2.0x (two times).

b) The ratio of the minimum Orderbook to Trailing Twelve Month Sales shall be maintained at a minimum of 3.0x (three times).

c) The Current Ratio shall be maintained at a minimum of 1.1x (one decimal point one times).

d) The Company shall maintain a minimum balance of Cash and Cash Equivalents of INR 50,00,00,000/- (Indian Rupees Fifty Crores only).

e) The Company's EBITDA shall be positive.

f) The Company's Total Long Term Debt shall not exceed INR 400,00,00,000/- (Indian Rupees Four Hundred Crores only) or such other amount as may be mutually agreed between Debenture Trustee (acting on the instructions of Majority Debenture Holders and the Company).

The Company shall furnish to the Debenture Trustee, within 45 (forty-five) Calendar Days from the end of each half-year, a compliance certificate from a Statutory Auditor, in a form and manner satisfactory to the Debenture Trustee, confirming compliance with the Financial Covenants set out in this **Part III** (*Financial Covenants*).

For the purposes of this **Part III** (*Financial Covenants*):

"**Adjusted Net Worth**" shall mean, as of any date of determination, the aggregate value of the paid-up equity share capital and reserves and surplus (excluding revaluation reserves, miscellaneous expenditure to the extent not written off, and intangible assets) of the Company, as per the latest audited or limited review standalone financial statements of the Company.

"**Cash and Cash Equivalents**" shall mean, as at any date of determination, the aggregate of the following assets of the Company, calculated on a consolidated basis in accordance with Accounting Standards: (a) cash on hand and unrestricted balances with any scheduled commercial bank in current and savings accounts; and (b) short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the avoidance of doubt, Cash and Cash Equivalents shall exclude:

(i) any cash or investment that is subject to any lien, charge, pledge, or other encumbrance or is otherwise restricted from being used by the Company (including, but not limited to, amounts held in the ISRA, any debt service reserve accounts, escrow accounts, or amounts held as margin money or compensating balances); and (ii) any unutilized or undrawn credit facilities or working capital lines.

"**Current Ratio**" shall mean, as of any date of determination, the ratio of the Current Assets to its current liabilities, calculated in accordance with Accounting Standards based on the latest audited or limited review standalone financial statements of the Company.

"**EBITDA**" shall mean, for any period of determination, the profit before tax of the Company, before any exceptional item, plus (a) finance costs, (b) depreciation, and (c) amortization, in each case, for such period, calculated in accordance with Accounting Standards based on the latest audited or limited review standalone financial statements of the Company.

"**Net Debt**" shall mean, as at any date of determination, the aggregate outstanding principal amount of all fund-based indebtedness of the Company for borrowed money, less the value of Cash and Cash Equivalents of the Company as of such date. For the avoidance of doubt, Net Debt shall exclude any non-fund based limits such as letters of credit and bank guarantees.

"**Orderbook**" shall mean, as of any date of determination, the total value of unexecuted orders as received by the Company from its customers for the supply of goods or services or as may be published by the Company from time to time.

"**Total Debt**" shall mean, as at any date of determination, the aggregate outstanding principal or nominal amount of all indebtedness of the Company for borrowed money, calculated on a consolidated basis in accordance with Accounting Standards. For the avoidance of doubt, Total Debt shall include, without duplication: (a) all obligations for the repayment of borrowed money, including bank loans, bonds, debentures, notes, commercial paper, or other similar instruments; (b) the principal component of all obligations under any finance or capital lease.

"**Total Long Term Debt**" shall mean, as at any date of determination, the portion of Total Debt having a maturity of more than one year from such date of determination.

"**Trailing Twelve Month Sales**" shall mean, as of any date of determination, the aggregate revenue of the Company as reported in its standalone financial statements for the four most recently completed financial quarters.

PART IV: RATING COVENANTS

The Company covenants and undertakes that, from the Deemed Date of Allotment until the Final Settlement Date, it shall ensure compliance with the following rating covenants ("**Rating Covenants**"):

a) The Company shall ensure that the credit rating assigned to the Company or the Debentures by any Credit Rating Agency does not fall to 'BBB-' (BBB minus) or below.

b) The Company shall ensure that any new long-term credit rating assigned to it by any Credit Rating Agency is not below 'A-' (A minus).

c) The Company shall not change the Credit Rating Agency engaged for the rating of the Debentures without the prior written consent of the Debenture Trustee.

d) The Company shall ensure that the credit rating assigned to the Company or the Debentures is not suspended, withdrawn, or placed under an 'Issuer Not Cooperating' status by any Credit Rating Agency.

e) For the purposes of this Part IV, if the Company or the Debentures are rated by more than one Credit Rating Agency, the lowest of the credit ratings shall be considered for determining compliance with above covenants mentioned in Paragraphs (a), (b), (c) and (d).

f) A breach of any of the covenants set out in this **Part IV** (*Rating Covenants*) shall constitute a Mandatory Redemption Event under this KID.

PART V: OTHER COVENANTS

The Company covenants and undertakes that, from the Deemed Date of Allotment until the Final Settlement Date, it shall ensure compliance with the following covenants ("**Other Covenants**"):

(a) Management Control shall remain with the Promoter Group, and the Company shall ensure that at least 1 (one) member of the Promoter Group continues to be a member of the Board.

(b) There shall be no change in the Management Control of the Company without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(c) The Promoter and Promoter Group shall collectively hold at least 40% (forty percent) of the total issued, subscribed, and paid-up equity share capital of the Company at all times.

PART VI: REPORTING COVENANTS AND UNDERTAKINGS

Event-Based Reporting:

The Company shall promptly, and in any event within the timelines prescribed under the SEBI LODR Regulations and other Applicable Laws, report to the Debenture Trustee the occurrence of any of the following events:

(a) Any change in the list of the Board of Directors or senior management officials (any CXO or equivalent).

(b) Any change in the shareholding structure of the Company.

(c) Any material changes in its accounting policies.

(d) Any amendment to its memorandum of association or articles of association, provided that, no such reporting shall be required for an amendment solely for the purpose of:

(i) any increase in the authorised share capital and/or any re-classification thereof;

(ii) facilitating the appointment of an observer on behalf of an investor;

(iii) facilitating the appointment of a nominee director on behalf of an investor; or

(iv) effecting any change in the articles of association resulting from amendments to a shareholders' agreement entered into with any shareholder or investor,

provided further that, the exception set out above shall not apply, and reporting shall be required, if any such amendment, in the reasonable opinion of the Debenture Trustee, is or could reasonably be expected to be prejudicial to the interests of the Debenture Holders.

(e) Any new segment of business other than the business carried out by the Company presently.

(f) The occurrence of any Material Adverse Effect, potential Event of Default, or Event of Default, and any steps taken or proposed to be taken to rectify the same.

(g) The receipt of any notice threatening, or the initiation of, any dispute, litigation, investigation, winding up proceeding, or other proceeding which could reasonably be expected to have a Material Adverse Effect.

Access and Information:

(a) **Meetings:** The Company shall, upon reasonable request by the Debenture Trustee or any Debenture Holder, arrange for meetings with its senior management to discuss performance-related and other issues.

(b) **Know Your Customer (KYC) Checks:** The Company shall promptly, upon the Debenture Trustee's request, supply such documentation and other evidence as is reasonably requested by the Debenture Trustee (for itself or on behalf of any Debenture Holder) to conduct and be satisfied with the results of all necessary KYC or other similar procedures under Applicable Law.

(c) **Miscellaneous Information:** The Company shall supply to the Debenture Trustee:

(i) promptly, all documents which are dispatched by it to its creditors generally, at the same time as they are dispatched to its creditors.

(ii) promptly, all information pertinent to the credit assessment of the Company, including but not limited to the latest financial information, rating letters and rating rationales, and the latest profile of the Company.

(iii) promptly, upon request, any other statements, documents, reports, certificates, and information as may be reasonably required by the Debenture Trustee.

PART VII: REGULATORY COMPLIANCES

1. COMPLIANCES UNDER THE SEBI LODR REGULATIONS

The Company shall comply with the requirements to be provided under the SEBI LODR Regulations, including all the compliances and consent requirements stated under this **Paragraph 1** below.

1.1. **Information to be submitted to Stock Exchange**:

(a) The Company shall give prior intimation of at least 2 (two) Working Days (excluding date of intimation and meeting of board of directors) about a meeting of the board of directors of the Company in which the following proposals are to be considered, in accordance with Regulation 50 of the SEBI LODR Regulations:

(i) an alteration in the form or nature of the Debentures or in the rights or privileges of the Debenture Holders thereof;

(ii) an alteration in the date of the Coupon/ dividend/ redemption payment of the Debentures;

(iii) financial results viz. quarterly or annual, as the case may be;

(iv) fund raising by way of issuance of the non-convertible securities; or

(v) any matter affecting the rights or interests of the Debenture Holders; and

the Company shall also intimate the Stock Exchange not later than the date of commencement of dispatch of notices, in case of any annual general meeting or extraordinary general meeting that is proposed to be held for obtaining shareholder approval for the proposals at sub-paragraph (iii) and (iv) above; or any meeting of the Debenture Holders in relation to the proposal at sub-paragraph (v) above.

(b) The Company shall promptly, but no later than 24 (twenty four) hours from the date of occurrence of such an event/receipt of such information, inform the Stock Exchange(s) of all information having bearing on the performance/operation of the Company, price sensitive information or any action that shall affect payment of coupon, interest or dividend or redemption of non-convertible securities, as per Regulation 51 (1) of the SEBI LODR Regulations. Further as per Regulation 51 (2) of the SEBI LODR Regulations, the Company, shall

without prejudice to the generality of Regulation 51(1) of the SEBI LODR Regulations, shall make disclosures as specified in Part B of Schedule III of the SEBI LODR Regulations. Such event and/or information to be disclosed to the Stock Exchange under this Paragraph and as per Regulation 51 of the SEBI LODR Regulations, shall be hosted on the website of the Company for a minimum period of 5 (five) years and thereafter, as per the archival policy of the Company, as disclosed on the Company's website.

(c) The Company shall prepare and file unaudited or audited quarterly (unaudited quarterly results shall be accompanied by a limited review report prepared by statutory auditors of the Company) and year to date standalone financial results within 45 (forty five) days from the end of the quarter (except the last Financial Year quarter) and within 60 (sixty) days from the end of the last Financial Year quarter, to the Stock Exchange and the Debenture Trustee, in accordance with Regulation 52 (1) of the SEBI LODR Regulations, provided that the quarterly results shall be taken on record by the Board and signed by the managing director/executive director of the Company.

(d) The Company is required to submit to the Stock Exchange annual audited standalone and consolidated financial statements within 60 (sixty) days from the end of the Financial Year along with the audit report, in accordance with Regulation 52 (2) (d) of the SEBI LODR Regulations.

(e) The Company shall submit annual audited financial result with annual audit report and statement on impact of audit qualification (applicable only if audit report is with modified opinion), in accordance with Regulation 52 (3) (a) of the SEBI LODR Regulations. However, if the audit report is with an unmodified opinion, the Company shall furnish a declaration to that effect to the Stock Exchange while submitting the annual audited financial result.

(f) The Company shall submit a statement of assets and liabilities and statement of cash flows as at the end of every half year, by way of a note, along with the financial results, in accordance with Regulation 52 (2A) of the SEBI LODR Regulations.

(g) The Company, while submitting quarterly and annual financial results, shall accordingly provide the information as required under Regulation 52(4) of the SEBI LODR Regulations. Provided that if the information mentioned above is not applicable to the Company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any:

(h) The Company shall submit a statement regarding utilisation of issue proceeds of the Debentures and material deviation in use of proceeds, if any, along with quarterly financial results to the relevant Stock Exchange till such proceeds of the Issue have been fully utilised or purpose for raising the proceeds has been achieved, in accordance with Regulations 52(7) and 52(7A) of the SEBI LODR Regulations.

(i) The Company shall, within 2 (two) Working Days of the conclusion of the meeting of the board of directors, publish the financial results and the financial line items referred to in sub-paragraph (g) above, in at least one English national daily newspaper circulating in the whole or substantially the whole of India; provided that if the Company has submitted both standalone and consolidated financial results, to the Stock Exchange(s), it shall publish consolidated financial results along with the line items referred to in sub-paragraph (g) above, in the newspaper.

(j) The Company shall submit to the Debenture Trustee and Stock Exchange and publish on its website the following, in accordance with Regulation 53 (2) of the SEBI LODR Regulations:

i. a copy of the annual report, which shall contain the disclosures specified under the Companies Act along with the audited financial statements, statement on impact of audit qualifications, cash flow statements presented only under the indirect method mandated under Section 133 of the Companies Act read with the relevant rules thereunder or by the Institute of Chartered Accountants of India (as applicable), the auditor's report, directors report, name of the Debenture Trustee with contact details, and related party disclosures specified under Part A of Schedule V of the SEBI LODR Regulations, which shall be sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and

ii. in the event of any changes to the annual report mentioned above, the revised copy along with the details and explanation for the changes, not later than 48 (forty eight) hours after the annual general meeting.

(k) The Company shall, at all times during the currency of Debentures, maintain the Minimum Security Cover as per the terms of the Offer Documents and the Debenture Trust Deed.

(l) The Company is required to disclose to the Stock Exchange in quarterly, half-yearly, year-to-date and in the annual financial statements, as applicable, the extent and nature of the Security created and maintained with respect to the Debentures, in accordance with Regulation 54 of the SEBI LODR Regulations.

(m) The Company shall submit a certificate to the Stock Exchange within 1 (one) Working Day of the Coupon or dividend or principal becoming due regarding status of payment in case of the Debentures, in accordance with Regulation 57 of the SEBI LODR Regulations, in the manner and format as specified by the SEBI from time to time.

(n) The Company shall file with the Stock Exchange on a quarterly basis, within 21 (twenty one) Calendar Days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter, and such statement shall be placed, on a quarterly basis, before the Board.

(o) The Company shall furnish any and all further information which may be required to be submitted to the Stock Exchange pursuant to SEBI LODR Regulations, from time to time.

(p) The Company shall record information pertaining to Coupon and principal payment of the Debentures on the SCMS System at the time of creation of ISIN/ temporary ISIN and the Company shall also record the status of payment of the Debentures within 1 (one) Working Day of payment/ redemption due date after taking requisite details from the Registrar and Transfer Agent.

1.2. **Information to be submitted to the Debenture Trustee**:

(a) The Company shall submit a copy to the Debenture Trustee of the disclosure made to the Stock Exchange as mentioned in sub-paragraphs 1.1 (c) and 1.1 (j) above.

(b) The Company shall as soon as possible and in any case not later than 24 (twenty-four) hours from the occurrence of the event or receipt of information, unless otherwise specified, submit to the Debenture Trustee the following, in accordance with Regulation 56 of the SEBI LODR Regulations:

(i) a copy of the annual report at the same time as it is issued along with a copy of certificate from the Company's auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised. Provided that the copy of the auditor's certificate may be submitted at the end of each Financial Year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.

(ii) a copy of all notices, resolutions and circulars relating to:

A. new issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities;

B. the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;

C. intimations regarding:

I. any revision in the rating;

II. any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;

III. failure to create charge on the Hypothecated Assets;

IV. all covenants of the issue (including side letters, accelerated payment clause, etc.); and

D. a half yearly certificate regarding and the maintenance of the Minimum Security Cover as per the terms of the Offer Documents and/or the Debenture Trust Deed, including compliance with all the covenants including financial covenants stipulated under Offer Documents and the Debenture Trust Deed, in respect of the Debentures, by the statutory auditor, along with the financial results, in the manner and format specified by SEBI pursuant to the SEBI LODR Regulations;

(iii) The Company shall forward to Debenture Trustee any information sought and provide access to relevant books of accounts as required by it.

(iv) The Company may, subject to the consent of the Debenture Trustee, send the information stipulated in sub-regulation (1), in electronic form/email correspondence.

(v) The Company shall also disclose to the Debenture Trustee at the same time as it has intimated to the Stock Exchange, all material events and/or information as disclosed under Regulation 51 of SEBI LODR Regulations in so far as it relates to the interest, principal, issue and terms of the Debentures, rating, creation of charge on the assets, notices, resolutions and meetings of Debenture Holders of the Debentures.

1.3. **Information to be submitted to the Debenture Holders**:

(a) The Company shall send to the Debenture Holders the following documents and information, in accordance with Regulation 58 of the SEBI LODR Regulations:

(i) soft copies of the full annual reports to all the Debenture Holders who have registered their email address(es) either with the listed entity or with any depository;

(ii) hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act and rules made thereunder to those Debenture Holders who have not so registered their email address;

(iii) hard copies of full annual reports to those Debenture Holders, who request for the same;

Quarterly communication as specified in Sub-Regulation (4) of Regulation 52 of the SEBI LODR Regulations, to holders of non-convertible debt securities.

(b) The Company shall send the notice of all meetings of the Debenture Holders of the Debentures specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting, in accordance with Regulation 58 (3) of the SEBI LODR Regulations, and the Company shall send proxy forms to the Debenture Holders which shall be worded in such a manner that the Debenture Holders may vote either for or against each resolution.

1.4. **Requirement of prior consent from the Stock Exchange**:

(a) The Company shall not make material modification without the prior approval of the Stock Exchange(s) under Regulation 59 of the SEBI LODR Regulations, to the structure of the Debentures in terms of Coupon, Redemption, or otherwise. The Company shall seek the approval of the Stock Exchange referred to herein, only after (a) approval of the board of directors of the Company and the Debenture Trustee; and (b) obtaining consent in writing of the holders of not less than three-fourths, by value of the Debenture Holders. Provided that the Company shall provide the facility of remote e-voting to facilitate such consent.

(b) The Company shall obtain a no objection letter (which shall be valid for 6 (six) months from the date of issue) prior the filing of any scheme of arrangement under sections 230 to 234 and section 66 of the Companies Act with the National Company Law Tribunal, in accordance with Regulation 59A of the SEBI LODR Regulations and shall place such no objection letter before the National Company Law Tribunal at the time of seeking approval for such scheme of arrangement. Provided that no such no objection letter shall be required for restructuring proposals approved as part of a resolution plan under section 31 of the Insolvency and Bankruptcy Code, 2016 subject to details being disclosed to the Stock Exchange within 1 (one) day of such resolution plan being approved.

1.5. In case of initiation of any forensic audit (by whatever name called), the Company shall report to the Debenture Trustee and make the following disclosures to the Stock Exchange:

(a) the fact of initiation of forensic audit along with the name of the entity initiating the audit and reasons for the same; and

(b) the final forensic audit report (other than for forensic audit initiated by the regulatory/ enforcement agencies) on receipt by the Company along with the comments of the management, if any.

1.6. **Requirement for disclosures on the Company's website**:

The Company shall publish certain information on its website in the nature of business details, composition of Board, etc., as more particularly detailed under Sections 62(1) and 62(1A) of the SEBI (LODR) Regulations and the Company shall update any change in the content on its website within 2 (two) Working Days from date of such change.

2. COMPLIANCES UNDER THE SEBI DEBT LISTING REGULATIONS

The Company shall comply with the requirements to be provided under the SEBI Debt Listing Regulations, including all the compliances and consent requirements stated under this **Paragraph 2** below.

2.1. The Company shall, within the timelines as prescribed under SEBI Debenture Trustee Master Circular or any other Applicable Laws, furnish to the Debenture Trustee, a Security Cover Certificate, duly certified by its statutory auditor confirming that the Security Cover is maintained at or above the Minimum Security Cover required under the Debenture Trust Deed, in a form and substance satisfactory to the Debenture Trustee.

2.2. **Recovery Expense Fund**

(a) The Company shall create the Recovery Expense Fund in accordance with the Regulation 11 of SEBI Debt Listing Regulations and Chapter IV of the SEBI Debenture Trustee Master Circular, wherein the Company shall deposit funds towards the Recovery Expense Fund with the Stock Exchange.

(b) The amount to be deposited towards the Recovery Expense Fund shall be 0.01% (zero point zero one percent) of the aggregate face value of all the Debentures issued by the Company subject to a maximum of INR 25,00,000 (Indian Rupees Twenty-Five Lakh).

(c) The Stock Exchange shall accept funds towards the Recovery Expense Fund in the form of cash, bank guarantee in favour of the Stock Exchange, in accordance with Applicable Laws and guidelines issued by the Stock Exchange and SEBI from time to time.

2.3. **Intimation on status of payment**

(a) The Company shall intimate to the Stock Exchange, Depositories and Debenture Trustee the status of payment of Debentures within 1 (one) Working Day of payment/ redemption date.

(b) While intimating the status of payment to Debenture trustee(s), the Company shall also intimate to Debenture Trustee that they have informed the status of payment or otherwise to the Stock Exchange and Depositories.

2.4. **Continuous assessment of default status**

(a) The Company shall inform the Stock Exchange(s), Depositories and Debenture Trustee latest by the 2nd (second) Working Day of April of each Financial Year on the updated status of payment of the Debentures;

(b) In case the Company fails to intimate the updated status of payment of the concerned Debentures within the stipulated timelines, the Debenture Trustee shall carry independent assessment and intimate the status of payment of the Debentures to the Stock Exchange and Depositories within 7th (seventh) Working Day of April of each Financial Year.

(c) In case issuer or Debenture Trustee does not intimate the status of payment of Debentures to Stock Exchanges and depositories within the stipulated timeline, transactions in such Debentures shall be restricted from 8th (eighth) Working Day of April of that Financial Year, until any further intimation is received from the Company or Debenture Trustee regarding the same.

(d) In case of any developments that impact the status of default of the Debentures (including restructuring of Debentures, NCLT/ NCLAT proceedings relating to insolvency/ bankruptcy, repayment, etc.), the Company / Debenture Trustee shall intimate the stock exchanges and depositories within 1 (one) Working Day of such development.

2.5. **Payment of debt securities or subsequent payment of defaulted Debentures**:

In case of receipt of intimation or subsequent intimation to the Depositories regarding full payment of redemption amount or any developments that impacts the status of default of the concerned Debentures (including restructuring of debt securities, IBC proceedings, its repayment, etc.) from the Company or from Debenture Trustee(s), transactions shall be restricted in such Debentures by the Depositories immediately and such information shall be provided to the Stock Exchange and disseminated on respective depositories' website, within 1 (one) Working Day of such restriction. Further, the concerned Debenture Holder shall be extinguished in the depository system on receipt of corporate action documents from the Company towards its extinguishment. The process explained in this **Paragraph 2.5** (*Payment of debt securities or subsequent payment of defaulted Debentures*) and **Paragraph 2.4** (*Continuous assessment of default status*) above shall be followed either till full payment on these Debentures is made by Company or the Company has been liquidated and money has been realised after completion of recovery proceedings.

2.6. **Filing Requirements**

(a) The Company shall fill all the requisite fields as provided in Annex - XIV-A of the SEBI NCS Master Circular in the Centralized Database at the time of allotment of International Securities Identification Number. Depositories shall verify the information as provided by the Company at the time of activation of International Securities Identification Number.

(b) Post listing of the Debentures, Company shall submit information in the requisite fields as provided in Annex - XIV-B of the SEBI NCS Master Circular to the Stock Exchange or to any of the stock exchanges where their securities are listed on a periodical basis within 30 (thirty) Calendar Days from the end of the Financial Year) and/or 'as and when' basis (event based), as applicable. The Stock Exchange shall indicate the format of filing to the Company in this regard.

(c) Company shall ensure that EBPs shall update on their websites, details of issuances done through the EBP platform at the end of the day after the acceptance of the bid by the Company in the format at Annex - XV-B of the SEBI NCS Master Circular.

(d) The Company shall provide the certificate by the statutory auditor specifying the security cover and asset cover and upload the same on the SCORES system within the timelines as specified under the provision of SEBI LODR Regulations in format as specified under circulars issued in relation to them by SEBI from time to time.

(e) The Company shall provide the necessary disclosures required to be provided by the Company in accordance with the Master Circular for Disclosures.

2.7. The Company shall ensure that charge created to secure the Debentures hereunder are recorded and registered appropriately in accordance with the terms of the SEBI Debenture Trustee Master Circular.

2.8. The Company shall provide the half-yearly certificate by the statutory auditor certifying the Security Cover and upload such certificate on the SCMS System in the format prescribed under SEBI Debenture Trustee Master Circular.

2.9. The Company shall, on a quarterly basis, furnish to the Debenture Trustee the compliance status with respect to financial covenants of the Debentures, if applicable, which shall be certified by the statutory auditor of the Company.

2.10. The Company is required to submit to the Stock Exchange, within 15 (fifteen) Calendar Days from the end of every half year (i.e. April 15 and October 15), a statement, along with statement to the Depositories containing data in the format for half-yearly reporting by the Company as prescribed in the SEBI NCS Master Circular. In case there is any modification in terms or structure of the Issue viz. change in terms of payment, change in interest pay-out frequency etc., the Company shall, forthwith, inform of such changes to the Depository and the Stock Exchange.

2.11. The Company hereby covenants and undertakes that it shall furnish the following documents/information/reports/certification, as applicable, to Debenture Trustee, so as to enable the Debenture Trustee to conduct continuous and periodic due diligence and monitoring of the Security and to submit the same to

Stock Exchange(s) within the timelines mentioned below or such amended timelines as provided by SEBI from time to time:

Reports/Certificate	Timelines for submission requirements by Company to Debenture Trustee	Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange
Security Cover Certificate (in the format specified in Annex-VA to SEBI Debenture Trustee Master Circular)	Quarterly basis within 75 days from end of each quarter except last quarter when submission is to be made within 90 days.	Quarterly basis within 60 days from the end of each financial quarter, except for the last financial quarter when submission is to be made within 75 days.
A statement of value of pledged securities (if applicable)		
A statement of value for Debt Service Reserve Account or any other form of security offered (if applicable).		
Net worth certificate of guarantor if debt securities are secured by way of personal guarantee (if applicable).	Half yearly basis within 75 days from end of each half-year.	Half yearly basis within 60 days from the end of each financial half year.
Financials of the guarantor prepared on the basis of the audited financial statement of the guarantor (secured by way of corporate guarantee).	Annual basis within 75 days from end of each financial year.	Annual basis within 60 days from end of each Financial Year
Valuation report and title search report for the immovable/movable assets, as applicable.	Once in three years within 75 days from the end of the financial year	Once in three years within 60 days from the end of the Financial Year

2.12. To the extent required by law and subject to the timelines specified under Applicable Law, the Company shall submit documents/ information as the Debenture Trustee may require, to conduct a continuous and periodical due diligence and monitoring of the Security created/assets on which security interest/ charge is created, which shall, *inter alia*, include:

(a) details with respect to any default in the payment of Coupon or principal amount of the Debentures upon the Redemption of such Debentures;

(b) details with respect to the implementation of the conditions regarding creation of Security for the Debentures and the Recovery Expense Fund;

(c) details with respect to the assets of the Company, to ensure that they are sufficient to discharge the aggregate outstanding face value of the Debentures together with any accrued and unpaid interest due on such aggregate outstanding face value of the Debentures at all times and that such assets are free from any other encumbrances save and except for Permitted Security Interest;

(d) reports on the utilization of funds raised by the issue of Debentures;

(e) details with respect to Redemption of the Debentures;

(f) details with respect to allotment of the Debentures by credit of the Debentures into the respective dematerialised account of the Debenture Holders and payment of monies upon Redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with Applicable Law; and

(g) such other documents or information as may be reasonably required by the Debenture Trustee in accordance with the Applicable Law.

SCHEDULE VIII: SECURITY

1. **SECURITY**

As security for the due repayment and discharge by the Company of the Outstanding Amounts, the Company shall create and perfect the Security in favour of the Debenture Trustee, acting for the benefit of the Debenture Holders. The Security shall consist of:

a) a first ranking *pari passu* Security Interest by way of hypothecation over all of the Current Assets; and

b) a second ranking *pari passu* Security Interest by way of hypothecation over all of the Company's movable fixed assets, both present and future,

collectively referred to as "**Security**".

The security created as aforesaid in sub-clauses (a) and (b) shall rank *pari passu* with the charge created or to be created by the Company for its Existing Lenders, as applicable, in accordance with the Transaction Documents.

The Company shall ensure that the Minimum Security Cover is maintained at all times.

The Security created in favour of the Trustee for the Debentures shall operate as a continuing Security and shall remain in full force and effect until the Final Settlement Date, notwithstanding any intermediate payment or settlement of account or other matter or thing whatsoever.

2. **TERMS OF SECURITY**

(a) The Company shall create and perfect the charge over the Security by way of hypothecation as per the Applicable Laws and file e-form CHG-9 as may be required to be filed with the Registrar of Companies within 30 (thirty) Calendar Days from the date of creation of charge and other documents as may be required under the Companies Act or the rules framed and the Debenture Trustee shall, at the cost of the Company, make necessary filings (including but not limited to) with the CERSAI and Information Utility in relation to the perfection of security therein i.e. within 30 (thirty) Calendar Days of creation of such charge.

(b) The Security Cover shall at all times be no lesser than the Minimum Security Cover.

(c) The security mentioned in **Paragraph 1** of this Schedule hereinabove being provided as security for the Debentures shall be legally clear and perfected to the satisfaction of the Debenture Trustee, at any point of time and the Company shall ensure and cause to ensure execution of such documents as may be required by the Debenture Trustee in relation to the same. The Company shall not delay in creation and perfection of security without taking an approval from the Debenture Trustee but subject to Applicable Laws.

(d) The Company agrees that all the charges related to the Debenture Trustee appointed in relation to the creation of the charge over the Security, wherever applicable, shall be borne by the Company.

SCHEDULE IX: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Name of the Issuer	STL Networks Limited
Face Value (per security)	INR 1,00,000/- per Debenture
Issue price (per security)	Total Issue: INR 100,00,00,000/- (Indian Rupees One Hundred Crores only) Base issue size: INR 50,00,00,000 (Indian Rupees Fifty Crores only) Greenshoe /Option to retain oversubscription: upto INR 50,00,00,000 (Indian Rupees Fifty Crores only)
Issue Date / Date of Allotment	Issue Opening Date – January 29, 2026 Issue Closing Date – January 29, 2026 Pay-in Date – January 30, 2026 Deemed Date of Allotment – January 30, 2026
Date of Redemption	April 30, 2028 – 50% of principal amount of the Debentures June 30, 2028 – remaining 50% of principal amount of the Debenture
	29 (Twenty-nine) months from the Deemed Date of Allotment (June 30, 2028)
Coupon Rate	10.35% per annum
Frequency of the Coupon Payment with specified dates	Quarterly: 30-04-2026 30-07-2026 30-10-2026 30-01-2027 30-04-2027 30-07-2027 30-10-2027 30-01-2028 30-04-2028 30-06-2028

Day count convention	Actual/Actual

REDEMPTION & INTEREST PAYMENT SCHEDULE

(1) Redemption schedule considering Debentures (save and except for the oversubscribed part of the Debentures) are redeemed on the Final Redemption Date

Sr. No.	Scheduled Redemption Date	Scheduled Redemption Amount (INR)
1.	April 30, 2028	50,00,00,000
2.	June 30, 2028	50,00,00,000

(2) Coupon calculation assuming the Debentures (save and except for the oversubscribed part of the Debentures) are redeemed on the Final Redemption Date

Sr. No.	Coupon Payment Date	Coupon Amount (INR)
1.	30-04-2026	2,55,20,548
2.	30-07-2026	2,58,04,110
3.	30-10-2026	2,60,87,671
4.	30-01-2027	2,60,87,671
5.	30-04-2027	2,55,20,548
6.	30-07-2027	2,58,04,110
7.	30-10-2027	2,60,87,671
8.	30-01-2028	2,60,16,393
9.	30-04-2028	52,57,33,607
10.	30-06-2028	50,86,25,000

SCHEDULE X: FORMAT OF APPLICATION FORM

STL Networks Limited

Registered Office: 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra, India, 411001; **Phone**: 0124 – 4561850, **Corporate Office:** Capital Cyberscape, 15th Floor, Sector - 59, Gurugram, Haryana, 122102; **E-mail:** investors@inveniatech.com; **Website**: www.inveniatech.com

APPLICATION FORM FOR PRIVATE PLACEMENT OF SENIOR, SECURED, REDEEMABLE, LISTED, RATED, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING INR [●]/- (INDIAN RUPEES [●] ONLY) (THE "DEBENTURES") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE")

Date of Application: [●]

Dear Sir/Madam,

We have received, read, reviewed and understood all the terms and conditions contained in the general information document bearing serial number [●] dated [●], 2025 issued by the Issuer ("**GID**") and the key information document dated [●], 2025. ("**KID**").

Now, therefore, we hereby agree to subscribe to such number of Debentures as mentioned hereunder in this application form, subject to the terms of issue of Debentures as specified in the GID, this KID and the Debenture Trust Deed to be executed by and between STL Networks Limited and [●] dated on or about the date of this KID ("**Debenture Trust Deed**"). We undertake to make payment for the subscription of the Debentures in the manner provided in the Debenture Trust Deed and this KID. We undertake that we will sign all such other documents and do all such other acts, if any, that may be reasonably required to be done on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us.

We authorise you to place our name(s) on the Register of Debenture Holders of the Issuer that may be maintained in the depository system and to register our address(es) as given below.

The certified true copies of (i) Board resolution / letter of authorization, and (ii) specimen signatures of authorised signatories of the Applicants, are enclosed herewith.

Capitalised terms, unless defined herein shall have the meaning given to the term in the Debenture Trust Deed, the GID and/or this KID, as the context may require.

The details of the application are as follows:

	In Figures	***In words***	Date: FOR OFFICE USE ONLY Date of receipt of Application Sl. No:
No. of Debentures	[●]	[●]	
Amount (Rs)	[●]	[●]	
Name of Applicant			

Occupation/Business	
Nationality	
Complete address	
Phone number	
Email	
PAN	
IT Circle/Ward/District	
Bank account details	

I/We the undersigned, want to hold the Debentures of the Issuer in the dematerialised form. Details of my/our Beneficiary Account are given below:

DEPOSITORY NAME	**NSDL ( )** **CDSL ( )**
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	

Yours faithfully,

For _____

(Name and Signature of Authorised Signatory)

Enclosures: (i) Board resolution / letter of authorization.

(i) Specimen signatures of authorised signatories of the Applicants.

INSTRUCTIONS

1. Application must be completed in full BLOCK LETTERS IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.

2. Signatures should be made in English.

3. The Debentures are being issued at par to the Face Value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value INR 1,00,000 (Indian Rupees One Lakh Only) each.

4. The Applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.

5. Applications under power of attorney/relevant authority.

   In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the Memorandum and Articles of Association and/or bye-laws of the investor must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore.

   Further any modifications / additions in the power of attorney or authority should be notified to the Issuer at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

6. An application once submitted cannot be withdrawn.

7. The applications would be scrutinised and accepted as per the terms and conditions specified in the GID and/or this KID.

8. Any application, which is not complete in any respect, is liable to be rejected.

9. The investor / Applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the Application Form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

10. The Applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.

11. Over and above the aforesaid terms and conditions, the Debentures, if any issued under this KID, shall be subject to the GID, this KID, the Debenture Trust Deed and also be subject to the provisions of the constitutional documents of the Issuer.

You must remit/ transfer in full, monies for subscription to the Debentures allocated to you by electronic transfer of funds/ RTGS from the bank account(s) registered with BSEBOND Platform to the bank account of Indian Clearing Corporation Limited as available on the BSEBOND Platform for subscription of the Debentures on or before 10:30 am of next Working Day in accordance with the SEBI NCS Master Circular.

SCHEDULE XI: APPOINTMENT OF A NOMINEE DIRECTOR

The Debenture Trustee shall have a right to appoint a nominee director on behalf of the Debenture Holders on the Board (hereinafter referred to as "**the Nominee Director**") in terms of the Regulations 15 (6A) of the SEBI Debt Listing Regulations, Regulations 15 of the SEBI (Debenture Trustee) Regulations, 1993, SEBI Debenture Trustee Master Circular and the Companies Act applicable from time to time. The right to appoint the Nominee Director shall be exercised by the Debenture Trustee in case of an Event of Default in term of this KID, as per the statutory guidelines as may be applicable for the purpose in consultation with the Debenture Holder(s) including in the event of:

(a) two consecutive defaults in payment of interest to the Debenture Holders;

(b) default in redemption of Debentures; or

(c) default in creation of Security for Debentures.

The Company shall ensure the Nominee Director is appointed as a director on its Board at the earliest but not later than 1 (one) month from the date of receipt of nomination from the Debenture Trustee.

The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall ensure that the Nominee Director is not and not deemed to be an "officer in default" or "person in-charge" or "key managerial personnel" of the Company.

The Nominee Director shall be appointed on all committees of the Board and the Nominee Director's presence shall be necessary to form a quorum in any meeting of the Board (or any committee thereof) of the Company, unless otherwise agreed by the Debenture Trustee.

The Nominee Director shall not be personally liable and responsible for the day to day management or affairs of the Company to the public or any Governmental Authority, or for any inaction, mistake or non-compliance relating to the management of the affairs of the Company by the Board or otherwise.

The Company shall take all steps necessary to amend its Articles of Association to effectuate the appointment of such Nominee Director without the requirement of holding any qualification shares.

SCHEDULE XII: DETAILS OF EXISTING LENDERS AND EXISTING FACILITIES

[*Annexed Separately*]

SCHEDULE XIII: OPERATION OF THE INTEREST SERVICE RESERVE ACCOUNT (ISRA)

(1) Funding and Maintenance:

The Company shall, prior to the Deemed Date of Allotment, create and, at all times until the Final Settlement Date, maintain the ISRA, funded with an amount equivalent to the ISR Amount. The ISRA shall be maintained in the form of a fixed deposit with a scheduled commercial bank, lien-marked in favour of the Debenture Trustee.

(2) Pre-Payment Monitoring (T-1 Mechanism)

No later than 1 (one) Working Day prior to any Coupon Payment Date (such date being "**T-1**"), the Company shall provide evidence to the Debenture Trustee that it has transferred sufficient funds to the Designated Bank Account to meet the upcoming Coupon payment obligation in full.

For the purpose of this Schedule,

"**Designated Bank Account**" shall mean the bank account of the Company from which it proposes to pay the Outstanding Amounts in relation to the Debentures, and shall be as follows:

Account Name	STL NETWORKS LIMITED
Account Number	000505041948
Settlement Bank	ICICI Bank Limited
Bank Branch	Pune, Maharashtra
IFSC Code	ICIC0000005

(3) Utilisation of ISRA:

In the event the Company fails to provide the evidence required under **Paragraph 2** (*Pre-Payment Monitoring (T-1 Mechanism*) above by the T-1 date, the Debenture Trustee shall be irrevocably authorised to, without any further notice to the Company, liquidate the ISRA and utilise the proceeds to satisfy the Coupon payment obligation on the relevant Coupon Payment Date.

(4) Replenishment of ISRA:

Any amounts withdrawn or utilised from the ISRA must be restored by the Company in full within 7 (seven) Calendar Days from the date of such withdrawal.

ANNEXURE I: IN-PRINCIPLE APPROVAL OF STOCK EXCHANGE

[*Annexed Separately*]

ANNEXURE II: CREDIT RATING LETTER AND RATING RATIONALE FROM THE CREDIT RATING AGENCIES

[*Annexed Separately*]

ANNEXURE III: BOARD AND SHAREHOLDER RESOLUTIONS

[*Annexed Separately*]

ANNEXURE IV: DUE DILIGENCE CERTIFICATE

[*Annexed Separately*]

ANNEXURE V: CONSENT LETTERS

[*Annexed Separately*]

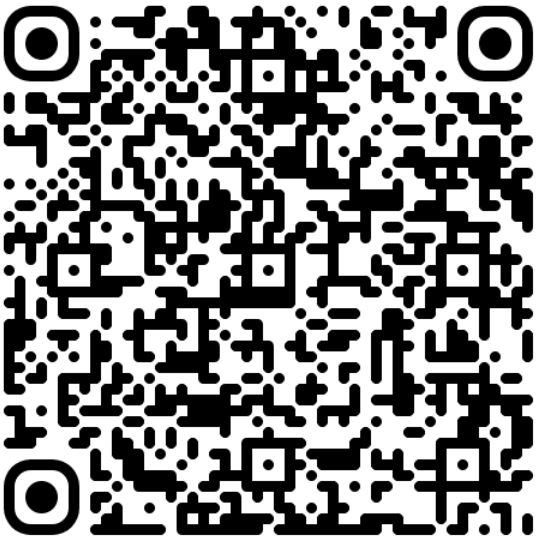
ANNEXURE VI: CHANGES IN THE CAPITAL STRUCTURE FOR THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR

Date of change (Annual General Meeting/Extraordinary General Meeting/Board Meeting)	**Date of Allotment**	**PARTICULARS**
Initial Subscription to the Memorandum of Association	March 26, 2021	50,000 equity shares of INR 10 per share (Initial Subscription to the Memorandum of Association)
Extraordinary General Meeting dated March 21, 2025	March 21, 2025	2,50,000 equity shares of INR 2 per share (Share Split)
Cancellation of shares by virtue of Demerger	-	2,50,000 equity shares of INR 2 per share (cancellation of equity shares)
Board Meeting dated April 28, 2025	April 28, 2025	48,79,21,086 equity shares of INR 2 per share (Allotment pursuant to the Scheme)

ANNEXURE VII: FEE LETTER

[*Annexed Separately*]

ANNEXURE VIII: DEBENTURE TRUSTEE AGREEMENT



Annexure I

DCS/COMP/AA/IP-PPDI/173/25-26

November 24, 2025

STL Networks Limited
4th Floor, Godrej Millennium, Koregaon
Road 9, STS 12/1, Pune,
Maharashtra, India, 411001

Dear Sir/Madam

Re: Private Placement for Issue of non-convertible securities as more specifically described in the KID ("Debentures") Under GID Dated November 20, 2025

We acknowledge receipt of your application on the online portal on November 20, 2025, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Nitinkumar Pujari
Assistant Vice President

Akshay Arolkar
Manager

India Ratings & Research
A Fitch Group Company

Fitch Group

Mr. Ronak Goyal
Head, Banking and Treasury
STL Networks Limited
4th Floor, Godrej Millennium,
Koregaon Road 9, STS 12/1, Pune-411001

November 17, 2025

Dear Sir/Madam,

Re: Rating Letter for BLR & Proposed NCD of STL Networks Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on STL Networks Limited's (STLN) debt instruments:

Instrument Type	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Proposed non-convertible debentures	INR3,000	IND A-/Stable	Assigned
Bank loan facilities	INR25,000	IND A-/Stable/IND A2+	Affirmed

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhishek Bhattacharya
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Fund-based working capital limits	Axis Bank Limited	IND A-/Stable/IND A2+	250.00
Non-fund-based working capital limits	Axis Bank Limited	IND A-/Stable/IND A2+	1000.00
Fund-based working capital limits	CTBC Bank	IND A-/Stable/IND A2+	800.00
Fund-based working capital limits	ICICI Bank	IND A-/Stable/IND A2+	500.00
Non-fund-based working capital limits	ICICI Bank	IND A-/Stable/IND A2+	2500.00
Fund-based working capital limits	IndusInd Bank Limited	IND A-/Stable/IND A2+	170.00
Non-fund-based working capital limits	IndusInd Bank Limited	IND A-/Stable/IND A2+	1700.00
Fund-based working capital limits	Union Bank of India	IND A-/Stable/IND A2+	500.00
Non-fund-based working capital limits	Union Bank of India	IND A-/Stable/IND A2+	650.00
Bank loan facilities	NA	IND A-/Stable/IND A2+	15430.00
Non-fund-based working capital limits	Yes Bank Ltd	IND A-/Stable/IND A2+	1500.00

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE ALLOTMENT AND AUTHORISATION COMMITTEE OF STL NETWORKS LIMITED ("COMPANY") HELD ON TUESDAY, NOVEMBER 18, 2025, THROUGH AUDIO VIDEO CONFERENCING AT EQUINOX BUSINESS PARK, UNIT 1 & 2, GROUND FLOOR, TOWER 4, LBS MARG, KURLA (WEST), MUMBAI – 400070 MAHARASHTRA

APPROVAL FOR ISSUANCE UPTO 30,000 (THIRTY THOUSAND) LISTED, RATED, SENIOR, SECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INR WITH A FACE VALUE OF ₹ 1,00,000 (RUPEES ONE LAKH ONLY) EACH, AGGREGATING TO ₹ 300,00,00,000 (RUPEES THREE HUNDRED CRORES ONLY) ON A PRIVATE PLACEMENT BASIS

"**RESOLVED THAT** subject to the approval of the shareholders of the Company, and pursuant to the provisions of Section 23, 42, 71, 179, 180 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory amendment(s), modification(s) or re-enactments thereof for the time being in force) (collectively the "**Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021, as amended from time to time, the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper bearing number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 issued by Securities and Exchange Board of India vide circular dated October 15, 2025, as amended from time to time, the provisions of the Memorandum and Articles of Association of the Company, authority granted by the Board of Directors to Authorization and Allotment Committee to borrow monies through Non-Convertible Debentures at their meeting held on May 16, 2025, the Listing Agreement entered into by the Company with National Stock Exchange of India Limited / BSE Limited or any other recognized stock exchange (the "**Stock Exchange**") and subject to listing permission from the Stock Exchange and such other guidelines, regulations, approvals, consents, permissions or sanctions of the Central Government, statutory/ regulatory authorities and/ or any other appropriate authorities (hereinafter collectively referred to as "the **Appropriate Authorities**"), if any, and all other concerned, if any, to the extent necessary, and subject to such conditions and modifications as may be prescribed, while granting such approvals, permissions and sanctions by any of the Appropriate Authorities which may be agreed to by the Authorisation and Allotment Committee, consent of the Authorisation and Allotment Committee be and is hereby accorded to create, offer, invite for subscription and issue up to 30,000 (Thirty Thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in INR ("**Secured NCDs**") with a face value of INR 1,00,000 (Indian Rupees One Lakh only) each, (aggregating up to INR 300,00,00,000/- (Indian Rupees Three Hundred Crores only), in one or more tranches on a private placement basis to eligible investors, on the terms and conditions specified in the term sheets, and such other terms as may be specified under the Transaction Documents (as defined below);

RESOLVED FURTHER THAT the consent of the Authorisation and Allotment Committee be and is hereby also accorded for creation and perfection of the security to secure the Secured NCDs, in accordance with the terms of issuance of Secured NCDs by providing:

(1) first ranking, pari-passu and continuing charge basis by way of hypothecation in favour of the debenture trustee for the benefit of the holder of Secured NCDs over all current assets, present and future, of the Company;

(2) second ranking, pari-passu charge over movable fixed assets of the Company; and

(3) such other security(ies) as may be mutually agreed by and between the Company and the holders of Secured NCDs or otherwise required in accordance with the terms of Transaction Documents.

RESOLVED FURTHER THAT the approval of the Authorisation and Allotment Committee be and is hereby accorded for the listing of the Secured NCDs on the Stock Exchange and taking all the actions that may be necessary in connection with obtaining such listing and admission of the Secured NCDs on the depository system;

RESOLVED FURTHER THAT consent of the Authorisation and Allotment Committee be and is hereby accorded for appointment of **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 and operating as a company under the Companies Act, 2013, and registered with the Securities and Exchange Board of India under Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, having CIN U74999MH2008PLC182264 and its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025 ("**Debenture Trustee**"), as the debenture trustee for the benefit of the holders of the Secured NCDs, on such terms and conditions as placed before the committee;

RESOLVED FURTHER THAT the private placement offer letter together with an application form (in the Form PAS – 4) be issued to the applicants, inviting them to subscribe to the Secured NCDs and their name be entered on record prior to issuance of the invitation to subscribe;

RESOLVED FURTHER THAT Mr. Ankit Agarwal, Vice Chairman and Non-Executive Director, Mr**.** Pankaj Malik, Chief Executive Officer and Whole Time Director, Mr. Gopal Rastogi, Chief Financial Officer, Ms. Meenal Bansal, Company Secretary & Compliance Officer, Mr. Sanjeev Sharma, Associate General Manager, Mr. Ronak Goyal, Associate General Manager, Mr. Mandeep Singh, Project Finance Controller and Mr. Vikas Patni, Chief Manager - Finance be and are hereby severally authorized to negotiate, modify, finalize such terms and conditions and approve such acts, deeds and things necessary and incidental thereto in relation to the Secured NCDs;

RESOLVED FURTHER THAT Mr. Ankit Agarwal, Vice Chairman and Non-Executive Director, Mr**.** Pankaj Malik, Chief Executive Officer and Whole Time Director, Mr. Gopal Rastogi, Chief Financial Officer, Ms. Meenal Bansal, Company Secretary & Compliance Officer, Mr. Sanjeev Sharma, Associate General Manager, Mr. Ronak Goyal, Associate General Manager, Mr. Mandeep Singh, Project Finance Controller and Mr. Vikas Patni, Chief Manager - Finance (collectively hereinafter referred to as "**Authorised Signatories**") of the Company be and are hereby severally authorized to sign and execute the issue related agreement(s), document(s) including general information document and key information documents (in the Form PAS – 4), debenture trustee agreement(s), debenture trust deed(s), deed of hypothecation(s), undertaking(s), affidavit(s), declaration(s), indemnity(ies), letter(s), writing(s), power of attorney(ies), and charge document(s) (hereinafter referred to as '**Transaction Documents**')including any amendment(s) and modification(s) thereto and also authorized to do all such acts, deeds and things necessary and incidental thereto;

RESOLVED FURTHER THAT, in connection with the proposed issue of Secured NCDs, the aforementioned Authorised Signatories be and are hereby severally authorized to sign and file application(s), undertaking(s) and other related documents with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL), National Stock Exchange of India Limited, BSE Limited and other concerned authority(ies) or regulator(s) including making any amendment(s)/ modification(s) thereto, in connection with allotment and listing of the Secured NCDs;

and to appear/ represent before such authority(ies), collect necessary approval(s)/ sanction(s) and other documents, for and on behalf of the Company and to do all such other acts, deeds and things necessary and incidental thereto;

RESOLVED FURTHER THAT, in connection with the proposed issue of Secured NCDs, the aforementioned Authorised Signatories be and are hereby severally authorized to do all such acts, deeds, matters and things relating to creation, perfection and registration of any and all security for the Secured NCDs including making any applications to file, deliver or register any documents, instruments, deeds, amendments, supplements, papers, applications, notices or letters as may be required under applicable laws (including but not limited to notarisation of the relevant powers of attorney, charge documents, and registration of the relevant Transaction Documents with the relevant registrar of sub-assurances (whether by themselves or through the person holding their power of attorney), filings with the registrar of companies and authenticate any information relating to the Secured NCDs and the Transaction Documents, submitted by the Debenture Trustee with any information utility registered under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017;

RESOLVED FURTHER THAT in connection with the proposed issue of Secured NCDs on a private placement basis to the eligible investors, the aforementioned Authorised Signatories, be and are hereby severally authorized to negotiate, finalize, engage and appoint debenture trustee, credit rating agency, merchant banker(s), legal counsels, depository(ies) and other persons/ agencies for and on behalf of the Company; to sign, execute, issue and submit the necessary application(s), agreement(s), engagement letter(s), document(s) & form(s) including master creation form among others, as may be required; and to do all such other acts, deeds and things incidental or necessary thereto, in connection with the above resolution;

RESOLVED FURTHER THAT consent of the Authorisation and Allotment be and is hereby accorded to appoint Kfin Technologies Limited, having it registered office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Mumbai, Maharashtra, India, 400070, the registrar and share transfer agent for the existing securities of the Company, to act as registrar and share transfer agent for the issue of Secured NCDs;

RESOLVED FURTHER THAT consent of the Authorisation and Allotment Committee be and is hereby accorded to ratify the appointment of India Ratings and Research Pvt. Ltd. (formerly Fitch Ratings India Pvt. Ltd.) or any other credit rating agency which is registered with the Securities and Exchange Board of India, as credit rating agencies ("**Credit Rating Agencies**") with retrospective effect for the proposed issue of Secured NCDs and the Authorised Signatories are hereby severally authorised to fix fees thereof, sign, execute and deliver all necessary application, forms, documents, agreements and correspondences with the Credit Rating Agencies for and on behalf of the Company;

RESOLVED FURTHER THAT all actions taken by or on behalf of the Company in connection with the said appointment of the Credit Rating Agencies prior to the date of this resolution are hereby approved, adopted and ratified.

RESOLVED FURTHER THAT the aforementioned Authorised Signatories, be and are hereby severally authorized to sign, execute, issue and submit the necessary application(s), agreement(s), document(s), undertaking(s), form(s) including master creation form among others, as may be required; send demat/ remat confirmation/ rejection of the Secured NCD holders requests regarding dematerialisation/ rematerialisation of the Secured NCDs to Kfin Technologies Limited, the Company's Electronic Registrar for electronically uploading in NSDL and CDSL system(s); and to do all such other acts, deeds and things incidental or necessary thereto, in connection with the above resolution;

RESOLVED FURTHER THAT the signing authority shall be valid till the Secured NCDs gets redeemed or till the time the authorised persons are in the employment of the Company whichever is earlier or if otherwise resolved;

RESOLVED FURTHER THAT a certified copy of this resolution be furnished to anyone concerned or interested in the matter under the signature of anyone of the Directors or Company Secretary of the Company."

For **STL Networks Limited**

MEENAL BANSAL

Digitally signed by MEENAL BANSAL
DN: c=IN, o=Personal, title=1126, 2.5.4.20=4b319ec7aa6b097a8b7dee633d4003b36b6386c2774812ef6c25ffa3aee9eb2b, postalCode=201001, st=Uttar Pradesh, serialNumber=ba27020124f43a58ae59d0a6a7481ffb08cbc8ff174c6cc13d67ca98a79fdb5db, cn=MEENAL BANSAL
Date: 2026.01.28 12:12:23 +05'30'

Meenal Bansal
Company Secretary & Compliance Officer
Membership No. – A35091

Date: January 28, 2026

January 28, 2026

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai - 400001

Scrip Code: 544395

From,
STL Networks Limited
Capital Cyberscape, 15th floor
Sector 59, Gurugram, Haryana-122102

Date: January 28, 2026

Subject: Undertaking for using shareholder resolutions under Section 180 (1)(a) and 180 (1)(c) of the Companies Act, 2013 by STL Networks Limited for proposed issuance of secured non-convertible debenture upto an aggregate amount of INR 100 Crores ("NCDs").

Dear Sir/Madam,

This undertaking is being submitted in response to your request to provide a self-explanatory and detailed reasoning for the reliance on shareholder resolutions passed by both Sterlite Technologies Limited ("Sterlite Technologies") and STL Networks Limited ("STL Networks") for the NCDs by STL Networks. As per the BSE portal checklist, STL Networks is required to provide shareholder resolutions under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, for Listing Approval.

STL Networks was incorporated as a wholly-owned subsidiary of Sterlite Technologies on March 26, 2021.

As part of its corporate governance and operational framework, Sterlite Technologies had passed resolutions dated August 14, 2014 under Section 180 of the Companies Act, 2013, empowering it to undertake certain financial activities, including borrowing, investing, and providing loans or guarantees upto an aggregate amount of INR 3,000 Crores.

Subsequently, pursuant to a duly approved scheme of arrangement (the "Scheme") under Sections 230 to 232 of the Companies Act, 2013 sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), the Global Services Business of Sterlite Technologies was demerged into STL Networks w.e.f. from the close of business hours on March 31, 2025.

For your ease of reference, a chronology of significant events is provided below:

(a) NCLT order was received, approving the Scheme between Sterlite Technologies and STL Networks: February 14, 2025.
(b) Effective Date of Scheme: close of business hours on March 31, 2025.
(c) Allotment of securities of STL Networks pursuant to Scheme: April 28, 2025
(d) Listing of equity shares of STL Networks on BSE Limited and National Stock Exchange of India Limited: September 4, 2025

In accordance with Clause 29.1 of the Scheme, the shareholder resolutions passed by Sterlite Technologies, relating to borrowing powers and creation of security or providing of guarantee under

Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, that were valid and subsisting on the Effective Date (March 31, 2025), are deemed to be valid and subsisting resolutions of STL Networks.

This provides a legal basis for STL Networks to utilize the borrowing limits approved by the shareholders of Sterlite Technologies. The relevant extract is as follows:

Extract of Clause 29 of the Scheme of Arrangement:

"29. Resolutions

29.1 Upon the coming into effect of the Scheme, the resolutions, if any, of the Demerged Company relating to any powers to borrow, make investments, give loans, give guarantees, etc. approved under the provisions of the Companies Act, 2013 or any other applicable statutory provisions, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Resulting Company and the amounts under such resolutions shall be added to the amounts under like resolutions passed by the Resulting Company or shall become the amounts available to the Resulting Company as if the resolutions were passed by the Resulting Company."

In addition to the aforementioned shareholder resolutions, STL Networks independently obtained shareholder approval in an Extra Ordinary General Meeting held on March 21, 2025, under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013. This resolution was passed while STL Networks was still a wholly-owned subsidiary of Sterlite Technologies, further affirming its independent corporate authority to undertake borrowing activities and disposal of its assets.

In light of the above, we hereby undertake that with respect to the proposed issuance of secured NCDs that:

(a) STL Networks Limited is authorised by the collective effect of these aforesaid shareholder resolutions, emanating from two distinct yet complementary sources, to proceed with the purpose of the proposed issuance of NCDs aggregating up to INR 300 Crores.

(b) The limits available under the resolution passed by STL Networks and Sterlite Technologies are sufficient to cover the proposed NCD issue.

(c) We confirm that all relevant statutory provisions and regulations, including the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are being complied with in connection with the proposed NCD issue.

(d) We shall provide any further information or clarification as may be required by BSE Limited in this regard.

We trust this detailed undertaking provides the necessary clarity and justification for BSE Limited to grant the Listing Approval for the proposed NCD issue.

For **STL Networks Limited**

MEENAL BANSAL

Meenal Bansal
Company Secretary & Compliance Officer
Membership No. – A35091

For STL Networks Limited

GOPAL CHANDRA RASTOGI

Digitally signed by GOPAL CHANDRA RASTOGI
DN: c=IN, o=STL NETWORKS LIMITED, 2.5.4.20=48b521d1019544fd2f0f4f3fda31a47b8c224b4ec1843a6d2a0938e8c1c0a06, postalCode=122011, st=Haryana, serialNumber=229ed4e39d39c1d12913c67bfa19aa3e9a8b2697 2c7c1 9f1 1bd73f74fd8f7, cn=GOPAL CHANDRA RASTOGI
Date: 2026.02.03 15:56:27 +05'30'

Gopal Rastogi
Chief Financial Officer

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF STERLITE TECHNOLOGIES LIMITED HELD ON TUESDAY, AUGUST 19, 2014 AT SURVEY NO.68/1, MADHUBAN DAM ROAD, RAKHOLI – 396 230, UNION OF TERRITORY OF DADRA & NAGAR HAVELI, INDIA AT 12:30 P.M.

Creation of Charge / Mortgage etc. on Company's movable or immovable properties, in terms of Section 180(1)(a) of the Companies Act, 2013

"**RESOLVED THAT** pursuant to Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and Companies Act, 1956 (including any statutory modifications, amendments or re-enactments thereto), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include person(s) authorised and / or any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), for mortgaging and/or charging in such form and manner and on such terms and at such time(s) as the Board of Directors may deem fit, all or any of the movable and / or immovable assets of the Company, wherever situated, both present and future, or the whole or substantially the whole of the undertaking or the undertakings of the Company, for securing any loan obtained or as may be obtained (credit facilities) from any Bank, Financial Institution, Bodies Corporate, other Entities, Person or Persons including securing those facilities which have already been sanctioned, including any enhancement therein together with interest, costs, charges, expenses and any other moneys payable by the Company and that the Board is further authorised to create a charge in whatsoever manner on the Company's current assets, present and future, in favour of Banks, Financial Institutions, Bodies Corporate, other Entities, Person or Persons who may provide such credit facilities to the Company."

RESOLVED FURTHER THAT the Board of Directors or person/(s) as may be authorized by the Board, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable, expedient for mortgaging and / or charging the properties of the Company and for giving effect to the aforesaid resolution."

Certified to be true,
For **Sterlite Technologies Limited**

MRUNAL ASAWADEKAR
Digitally signed by MRUNAL ASAWADEKAR
Date: 2025.12.03 16:30:37 +05'30'

Mrunal Asawadekar
Company Secretary and Compliance Officer
(ACS 24346)
December 3, 2025

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF STERLITE TECHNOLOGIES LIMITED HELD ON TUESDAY, AUGUST 19, 2014 AT SURVEY NO.68/1, MADHUBAN DAM ROAD, RAKHOLI – 396 230, UNION OF TERRITORY OF DADRA & NAGAR HAVELI, INDIA AT 12:30 P.M.

ENHANCEMENT OF BORROWING LIMIT IN TERMS OF SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

"**RESOLVED THAT** for the purpose of borrowing from time to time such sums of money as the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include person(s) authorized and / or any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) may deem requisite for the purpose of the business of the Company, consent of the Company be and is hereby accorded to the Board under Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and Companies Act, 1956 (including any statutory modifications, amendments or re-enactments thereto) for raising the existing borrowing limit of the Company of Rs.1,500 Crores (Rupees Fifteen Hundred Crores Only) over and above the aggregate of the paid-up share capital and free reserves of the Company as approved by the Shareholders on September 6, 2000, to an amount of Rs. 3,000 Crores (Rupees Three Thousand Crores Only), notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from the temporary loans and working capital facilities obtained from the Company's Bankers in the ordinary course of business) shall exceed the aggregate of the paid-up capital of the Company and its free reserves."

Certified to be true,
For **Sterlite Technologies Limited**

MRUNAL ASAWADEKAR
Digitally signed by MRUNAL ASAWADEKAR
Date: 2025.12.03 15:53:56 +05'30'

Mrunal Asawadekar
Company Secretary and Compliance Officer
(ACS 24346)
December 3, 2025

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF MEMBERS OF STL NETWORKS LIMITED HELD ON MARCH 21, 2025, AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 4TH FLOOR, GODREJ MILLENNIUM, KOREGAON ROAD 9, STS 12/1, PUNE, MAHARASHTRA, INDIA, 411001 AT 11:00 AM.

To consider and approve the exercise of the Company's borrowing powers and, in this regard, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act (including any statutory modification(s) or reenactment thereof, for the time being in force) and all other enabling provisions if any, and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee of Board of Directors or any person authorized by the Board thereof), to borrow for and on behalf of the Company from time to time as deemed by it to be requisite and proper for the business of the Company from banks and/or financial institutions and/or multilateral agencies and/or export import banks and/or other creditors any sum or sums of moneys which shall not exceed in the aggregate at any one time, Rs. 3000 crores (Rupees three Thousand Crores only) irrespective of the fact that the monies to be borrowed with monies already borrowed by the Company (apart from the temporary loans and working capital facilities obtained from the Company's Banker in the ordinary course of business) in excess of its aggregate of paid-up capital of the Company and its free reserves as per latest annual audited financial statements, that is to say, reserves not set apart for any specific purpose, and that the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable, expedient for borrowing money on behalf of the Company and for giving effect to the aforesaid resolution."

For **STL Networks Limited**

MEENAL BANSAL

Meenal Bansal
Company Secretary & Compliance Officer
Membership No. – A35091

Date: January 28, 2026

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF MEMBERS OF STL NETWORKS LIMITED HELD ON MARCH 21, 2025, AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 4TH FLOOR, GODREJ MILLENNIUM, KOREGAON ROAD 9, STS 12/1, PUNE, MAHARASHTRA, INDIA, 411001 AT 11:00 AM.

To consider and approve creation of charges on the movable and immovable properties of the company, both present and future, in respect of borrowings under section 180 (1)(a) of the Companies Act, 2013 and in this regard, pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act (including any statutory modification(s) or reenactment thereof, for the time being in force) and all other enabling provisions if any, and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee of Board of Directors or any person authorized by the Board thereof), to create mortgage/ hypothecate/ pledge/ charge etc on all or any immovable and movable properties of the Company, tangible or intangible assets of the Company, wherever situated, both present and future or the whole or substantially the whole of the undertaking(s) of the Company, for securing all credit facilities including rupee loans, foreign currency loans, debentures, bonds and/ or other instruments or non-fund based facilities availed/ to be availed by the Company, in favour of the Banks/ Financial Institutions/ Companies, Bodies Corporate, other Entities or any other person and/ or any issue of Non-Convertible Debentures and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds (including FCCBs), and/or any other Non-Convertible and/or other Partly/Fully Convertible instruments/securities or for securing any loans of the Company or any other Group Companies, including securing those facilities which have already been sanctioned, including any enhancement therein together with interest, costs, charges, expenses and any other moneys payable by the Company and that the Board is further authorised to create a charge in whatsoever manner on the Company's current assets, present and future, in favour of Banks, Financial Institutions, Bodies Corporate, other Entities, Person or Persons who may provide such credit facilities to the Company, upto an amount, the aggregate outstanding of which should not exceed Rs. 3,000 crores (Rupees Three Thousand Crores only), at any point of time, subject to the limits approved under Section 180(1)(c) of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable, expedient for borrowing money on behalf of the Company and for giving effect to the aforesaid resolution."

For **STL Networks Limited**

MEENAL BANSAL

Meenal Bansal
Company Secretary & Compliance Officer
Membership No. – A35091

Date: January 28, 2026

ATSL/CO/2025-26/9573
28th January 2026

ANNEXURE - A

To,

Stock Exchange

Dear Sir / Madam,

SUB.: Issue of up to 10000 (Ten Thousand) secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only), aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crore Only) by STL Networks Limited

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:

   a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

   b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

   c) The Issuer has made all the relevant disclosures about the security, also its continued obligations towards the holders of debt securities.

   d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

   e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum.

   f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

   g) All disclosures made in the draft offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

For **Axis Trustee Services Limited**

G Tiwari

Authorized Signatory

Axis Trustee Services Limited

PLACE: Mumbai

ATSL/CO/25-26/00677

22 January, 2026

STL NETWORKS LIMITED

15th, 16th Floor, Capital Cyberscape,
Sector-59, Ullahawas, Gurugram
Gurugram
Haryana, State Code: 06
Pincode: 122011
India
GSTIN: 06ABFCS8040P1ZU

Kind Attn. - Mr. Vikas Patni

Dear Sir/Madam,

Sub: Consent to act as Debenture Trustee for the proposed privately placed issue of Listed, Secured, Non-Convertible Debentures issue upto Rs. 100 Crores by STL Networks Limited ("Issuer").

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the abovementioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the General Information Document and Key Information Document and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustee is purely its business decision and not an indication on the Issuer's standing or on the Debenture Issue. By consenting to act as Debenture Trustee, ATSL does not make nor deems to have made any representation on the Issuer, its Operations, the details and projections about the Issuer or the Debentures under Offer made in the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debenture) Rules, 2014.

Yours truly,

For **Axis Trustee Services Limited**

Subhash Kumar Jha,
Deputy General Manager

ATSL/CO/25-26/1392
22 January, 2026

STL NETWORKS LIMITED
15th, 16th Floor, Capital Cyberscape,
Sector-59, Ullahawas, Gurugram
Gurugram
Haryana, State Code: 06
Pincode: 122011
India
GSTIN: 06ABFCS8040P1ZU

Kind Attn:- Mr. Vikas Patni

Dear Sir/Madam,

Sub: Offer to act as Debenture Trustee for Secured, Listed, Non-Convertible debentures (NCDs) aggregating up to INR 100 crores proposed to be issued by STL Networks Limited ("Company").

Axis Trustee Services Ltd. ("**ATSL**" / "**We**") is pleased to offer its services to act as "Debenture Trustee" for the captioned facilities on the following terms and conditions and those attached to this Letter ("**Offer Letter**"):-

1. Fee Schedule
   i. As Debenture Trustee

Type & Particulars of Fees	Amount and Currency	Terms Of Payment
Initial Acceptance Fee	INR 150000.0/- (INR One Lakh, Fifty Thousand only.) plus all applicable taxes	Refer Sr.no. 4
Annual Fee	INR 100000.0/- (INR One Lakh only.) plus all applicable taxes	Refer Sr.no. 5

2. GST Registration Number and Billing Address:

   Kindly provide Company's GST registration number (provisional / final) and the billing address (if the billing address is different from the address in this offer letter) alongwith your acceptance of the offer.

   Please note that in absence of any advice from you for raising of invoices on a specific address, ATSL shall be issuing all the invoices on the address mentioned in the offer letter and shall not be liable or responsible for any additional tax levies or claims arising on account of change in billing address.

3. All out of pocket expenses (excluding those set out in Sr.no. 6) like documentation execution related expenses to the extent of Rs.10,000/- per instance shall be borne by the Company.

4. The Initial Fee plus all applicable taxes shall be payable within 15 days from the date of issuance of invoice. The initial fee is non-refundable. The Initial Fee shall not be subject to execution of finance and security documents/transaction documents or completion of the transaction.

5. The Annual Fee plus all applicable taxes shall be payable within 30 days from the date of issuance of invoice. The first annual fee will cover the period from the date of debenture trustee agreement till end of the Financial Year on pro-rata basis. The subsequent annual fee shall be payable Financial Year wise until cessation of our services and/or satisfaction of charges, if any, on the security (ies) to the transaction and issuance of No Dues Certificate/ No Objection Certificate by us. The Annual Fee may be revised as per the mutually agreed terms between the Company and ATSL, from time to time.

6. The legal counsel fees, traveling expenses, inspection charges, audit expenses etc. in connection with the transaction will be paid by the Company on an actual basis alongwith all applicable taxes and reimbursed to ATSL within a period of 30 days from the date of issuance of invoice.

7. The CERSAI filing charges shall be borne by the Company on actual basis. Further, CERSAI entries over and above 50 in number, shall be chargeable with an additional cost of Rs. 100/- per entry plus all applicable taxes or as may be agreed mutually.

8. All payments shall be made within the timelines specified in the Offer Letter, failing which the Company shall be liable to pay interest as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

9. In the event the Lenders/Investors declare an event of default and instruct ATSL to initiate, commence or assist in any enforcement proceedings/action on their behalf, then additional fees, as may be determined at ATSL's sole discretion shall be chargeable for such enforcement services. This clause shall be considered to form an integral part of the finance and security documents/transaction documents executed in connection with the facility by the lenders/investors.

10. We further confirm that the Axis Trustee Services Limited is not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debenture) Rules, 2014 (As further elaborated in point number 8 of Terms & Conditions below).

11. This Offer is valid for a period of 15 days from the date of the letter.

We shall be glad to provide clarifications required, if any and shall be pleased to receive your acceptance at an early date. We look forward to working with your organization and building a long standing, mutually beneficial relationship.

Yours truly,

For **Axis Trustee Services Limited**



Makarand Kulkarni
Chief Business Officer



Subhash Kumar Jha
Deputy General Manager

Accepted By
For STL NETWORKS LIMITED



Authorised Signatory
Name: VIKAS PATNI
Designation: Authorise Signatory

GST Registration no:
Address for Billing:*
**(if the billing address is different from the address of the offer letter)*

Other Terms And Conditions

1. The terms of this Offer Letter shall be applicable to the captioned facility/facilities aggregating to Rs. 100 CR extended by the current set of lenders/investors and the documentation entered into in relation thereto. Any enhancement in facility/facilities, extension of security to new lenders, further/additional issuance of debentures, additional documentation over and above contemplated under this Offer Letter shall be charged separately.

2. This letter may be amended, revised, modified (and the provisions hereof may only be waived) by agreement in writing by the parties hereto.

3. The draft of the documents shall be provided by the Company at least 2 working days prior to the proposed date of execution. The Company shall execute all the requisite documents, as may be necessary, as per the agreed drafts.

4. ATSL, its officers, employees, directors, and agents as a Service Provider shall have no liability, save and except in case of gross negligence and wilful misconduct, as may be finally determined by a court of competent jurisdiction.

5. The Offer Letter shall form an integral part of the finance and security/transaction documents and the terms & conditions hereunder shall be construed to form part and parcel of the transaction documents to be executed. In the event of any conflict or contradicting terms & conditions, the terms of this Offer Letter shall prevail.

6. This offer is subject to the acceptance of the terms enumerated herein and KYC clearance as per the ATSL's policy.

7. ATSL shall commence the provision of its services, upon receipt of the duly accepted offer letter and due diligence documents as per Annexure hereto.

8. Issuer, hereby unequivocally and irrevocable declare, confirm and undertake as follows that Axis Trustee Services Limited:
   i. is not associate of the Issuer.
   ii. does not beneficially holds shares in the Issuer company.
   iii. is not a promoter, director or key managerial personnel or any other officer or an employee of the company or its holding, subsidiary or associate company.
   iv. is not beneficially entitled to moneys which are to be paid by the company otherwise than as remuneration payable to the debenture trustee.
   v. is not indebted to the issuer company, or its subsidiary or its holding or associate company or a subsidiary of such holding company.
   vi. has not furnished any guarantee in respect of the principal debts secured by the debentures or interest thereon.
   vii. does not has any pecuniary relationship with the company amounting t o 2 % or more of its gross turnover or total income or ₹50 lakh or such higher amount as may b e prescribed, whichever i s lower, during the two immediately preceding financial years or during the current financial year.
   viii. is not relative of any promoter or any person who is in the employment of the issuer company as a director or key managerial personnel.
   ix. is not likely to have conflict of interest in any other manner

Accepted By
For STL NETWORKS LIMITED

Authorised Signatory
Name: VIKAS PATNE
Designation: Authorised Signatory

STL Networks Limited

Annexure

1. CTC of the Shareholders? special resolution under Section 180(1)(c) of the Companies Act, 2013, authorizing the Board of Directors to borrow in excess of the limits specified therein;[2]

2. A Certificate cum confirmation duly signed by KMP of the Borrower company or a certificate of practicing company secretary/chartered accountant that all existing loans inclusive of the proposed borrowing are within the limits sanctioned under section 180(1)(c) of the Companies Act, 2013[3];

3. CTC of the board resolution of the Issuer/ Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies) u/s 179(3)(f) to create security / give guarantees as per the Companies Act, 2013 and to authorize official/s to sign, seal and/or execute necessary documents

4. CTC of the resolution passed by the BODs of the Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies) to create security and to authorize official/s to sign, seal and/or execute necessary documents;

5. CTC of the letter of in-principal approval from a recognised stock exchange or exchanges permitting the securities to be dealt in such stock exchanges or CTC of the listing agreement executed with the Stock Exchange concerned;

6. Specimen signatures of the Issuer Company/Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies) authorized by the resolution with Photo identity proof;

7. Latest ROC Search Report by a Practicing Company Secretary addressed to Axis Trustee Services Ltd.;

8. List of all existing charge holders on properties / assets proposed to be charged or offered as security of the Borrower / Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies)/body corporate alongwith pari passu ceding letters/ no objection letters for creation of securities for the proposed issue of NCDs in favour of the debenture trustee;

9. A Certificate cum Confirmation from the Statutory Auditors on ?NIL Tax Liability and No Notices? under the Income Tax Act, 1961;

10. CTC of the approval(s) received from RBI, AD Cat I Bank and such other competent authority / body constituted by the Government of India, for the underlying transactions, if applicable of the Borrower / Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies)/body corporate, as applicable ;

11. if the debenture terms provide for a right to convert debt into equity as a consequence of event of default, certified true copy of a resolution of the shareholders of the Issuer Company passed in general meeting under and in accordance with Section 62(3) of the Companies Act;

12. Statement containing particulars of, dates of, and parties to all material contracts and agreements;

13. Certified true copy (?CTC?) of the Memorandum and Articles of Association or any other constitutional document of the Issuer Company and the Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies) as the case may be, specifying the borrowing powers and / or creation of security for the company?s own borrowings and for third party (in case of third party security) / guarantee;

14. CTC of the List of Directors and of Key Managerial Personnel (?KMP?) of the Issuer Company/Mortgagor/Guarantor/Pledgor/Third Party Security Provider viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager as per Companies Act , 2013;

15. CTC of the Shareholding Pattern of the Issuer Company / Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies) (Name of the Holder(s), No. of Shares, Holding %);

16. CTC of Sanction letters / Letter of Intent (if any) issued by the Subscribers OR the duly executed Subscription Agreement entered into between the Issuer Company and the Subscribers OR duly signed Shelf Prospectus/ Offer Letter (PAS-4 , if applicable)/ Information Memorandum, as the case may be;

17. CTC of the letter delivering the Shelf Prospectus/ Offer Letter/ Information Memorandum to the Registrar of Companies for registration;

18. CTC of Rating Letter and Rating Rationale issued by the rating agency for the issue, if any

19. Confirmation from the Issuer Company on Tenor of the Debentures to ensure reporting to RBI if the Debenture issue is of maturity tenor upto 1 year;

20. CTC of board resolution passed under Section 179(3)(c) of the Companies Act, 2013 to issue debt securities and to authorize official/s of the Issuer Company to sign, seal and/or execute necessary documents;

21. In case of delegation of powers to Committee of Directors/Managing Director/Manager/Principal Officer, CTC of board resolution approving such delegation

22. CTC of shareholders special resolution under Section 42 and/or Section 71 of the Companies Act, 2013 read with Rule 14 (1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for issue of debentures;

23. Detailed description of properties / assets proposed to be charged or offered as security (including revenue survey numbers, boundaries, measurement etc. in case of immovable properties) / details of receivables in case charge is to be created on specific receivables;

Accepted By
For STL NETWORKS LIMITED

Authorised Signatory
Name: VIKAS PATNI
Designation: Authorised Signatory

STL Networks Limited